



# EIRC NEWSLETTER

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
(Set up by an Act of Parliament)

## EASTERN INDIA REGIONAL COUNCIL



CA Nishab Shrivastava



CA Anand Gupta



TEAM EIRC 2017 -18



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### Respected seniors and my dear esteemed members,

I am truly humbled with the love and affection of all and take this opportunity to express my deep sense of gratitude. "Thank You"

I am honored by the confidence reposed upon me by my council colleagues and senior council members. It is a dream coming true, not only for me, but throngs of people. I am aware of the onerous responsibility which comes along with this designation of Chairman, EIRC. I would like to assure you that I shall give my best to serve our profession and leave no stone unturned to take the profession to greater heights.

On behalf of the members of our region, I take the opportunity to heartily congratulate CA. Nilesh Shivji Vikamsey & CA. Naveen N. D. Gupta for taking over as the Hon'ble President & Vice President of the Institute for the term 2017-18. Team EIRC is all set to provide unprecedented support to our beloved President and his team in their endeavors. We are preparing to welcome our torch bearers at Kolkata on 29th March, 2017.

The glorious past of EIRC had a seed sown by our first chairman Late CA. M.K. Deb which has been nurtured by following 60 Chairmen to grow into a tall tree reaching for the skies. I deem it my responsibility to further nurture it and carry it forward for the ages to come.

This year also, EIRC has been showered with blessings and prestigious awards from ICAI, Head Office, namely, the 2nd Best Regional Council of ICAI & the Best Student's Association amongst all regions of the ICAI. It is needless to mention about the excellent performance put up by all our Branches in this calendar year. I dedicate all the awards to all the members and students of this region, which would not have been possible without your best wishes and support.

Every incumbent who holds this position of dignity and pride has certain plans with an intention to take ICAI to greater heights. In the past, we have witnessed manifold activities focusing on enriching the member's knowledge. In addition to it, we intend to delve into newer pastures and bring into our ambit certain areas which would help in brand building of our regulatory body.

### Each One – Give One

The Eastern India Regional Council is blessed with about 23,500 members. I would request each one of you to take onus of participating in the activities and give at least one suggestion, which would help us in moving towards our goal. I sincerely believe in the theory of "Each one give one". We may have as many as 23500 novel ideas with every member just contributing one suggestion. I am sure, these wisdom-oriented thoughts would surely fulfill our dream of leading this institution to the highest order. Let us all work together to lead our institution to our dreams.

Winston Churchill once said "We make a living by what we get, but we make a life by what we give". We believe that we must also give back to the society. Team EIRC intends to develop a financial literacy plan which would be a CSR from our members. We pledge to offer our time to propagate financial literacy to the weaker section of the society.

Chartered Accountants Benevolent Fund is a kind of social security initiative taken by ICAI for the members in time of their unfortunate days. My earnest request to all the members to kindly join CABF by paying a onetime fee of Rs.2500/- This would go a long way for the mutual benefit of our CA fraternity.

Before I wrap up my thoughts, I wish all a very bright, colourful and prosperous Holi! May new colors of success and happiness be added in each one's life. To celebrate this joyous festival EIRC has planned Holi Get together jointly with all the Study Circles of EIRC for its members and students on 11th March 2017 at Vidyamandir. I take the honour to invite you to join the celebration with your family and make the programme a memorable one for all.

I would seek your blessings in all my future endeavor and end with these lines for all;

**"Don't walk in front of me;  
I may not follow.  
Don't walk behind me;  
I may not lead.  
Just walk beside me and be my friend."**

Thanking You,

CA Manish Goyal  
Chairman, EIRC

## TEAM EIRC 2017-18

**Seated :** CA Manish Goyal, Chairman, EIRC, **Others standing from left to right** - CA Ranjeet Kumar Agarwal, Council Member, ICAI, CA Sanjib Sanghi, Treasurer, EIRC, CA Sonu Jain, Vice-Chairperson, EIRC, CA Nitesh Kumar More, Member, EIRC, CA Anirban Datta, Member, EIRC, CA Sushil Kumar Goyal, Council Member, ICAI, CA (Dr.) Debashis Mitra, Council Member, ICAI, CA Sumit Binani, Secretary, EIRC

## EIRC

DAY AND DATE	KNOWLEDGE SESSION	RESOURCE PERSON	COORDINATOR	VENUE	DURATION	CPE HOURS	DELEGATE FEES ₹
Saturday, 4th to Thursday, 9th March 2017 (except Sunday, 5th)	5 days Workshop on GST	Eminent Speakers	EIRC	R Singhi Hall, EIRC Premises	5.30pm to 8.30pm (only Saturday 2.30pm to 6.30pm)	16	700
Friday, 10th March 2017	Celebrating International Women's Day 2017	Dr. Shashi Panja, Minister of state in the Council of Ministers of West Bengal Ms. Sunanda Mukherjee, Hon'ble Judicial Member, West Bengal Human Rights Commission Advocate Ramya Hariharan CS Mamta Binani, Immediate Past President, ICSI CA Seema Mohnot Ms. Rajeshwari Srinivasan Ms. Atrayee S Sanyal, Ms. Nitu Agarwal	CA Sonu Jain	R Singhi Hall, EIRC Premises	04.30pm to 7.30pm	3	100
Saturday, 11th March 2017	Seminar on Bank Audit	CA Amarjit Chopra Past President, ICAI CA Abhijit Sanzgiri, Mumbai CA Ajay Jain, Delhi	EIRC	Vidya Mandir Auditorium	10.00am to 5.00pm	6	800
Thursday, 16th March 2017	Seminar on Succession Planning & HUF	CA Ramesh Patodia	CA Sumit Binani	R Singhi Hall, EIRC Premises	5.30pm to 8.30pm	3	80 100 Spot
Thursday, 23rd Saturday, 25th Wednesday, 29th March 2017	Workshop on Bank Audit	Eminent Speakers	EIRC	R Singhi Hall, EIRC Premises	5.30pm to 8.30pm on 23rd & 25th 4.00pm to 6.00pm on 29th March	8	450 for 3 days 200 per day
Tuesday, 28th March 2017	Seminar on Finance Act, 2017	CA Vinod Gupta, Delhi	CA Sanjib Sanghi	R Singhi Hall, EIRC Premises	5.30pm to 8.30pm	3	80 100 Spot
Thursday, 30th March 2017	Seminar on Audit in District Central Cooperative Bank	Eminent Speakers	CA Nitesh More	R Singhi Hall, EIRC Premises	5.30pm to 8.30pm	3	80 100 Spot

**Note:** 1. Please note Online registration closes 1 days before the day of the Seminar. 2. Spot Registration will be taken subject to availability of seats at the venue. 3. Out of the Registration Fees collected for each programme Rs 10 per person would be contributed to Chartered Accountant Benevolent Fund.

## IMPORTANT DATES

DAY AND DATE	PROGRAMME DETAILS	VENUE	DURATION
Saturday, 11th March 2017	Holi Doljatra Get together	Vidya Mandir Auditorium	5.00pm onwards
Wednesday, 29th March 2017	Felicitation of President, ICAI & Vice President, ICAI	R Singhi Hall, EIRC Premises	6.00pm to 8.00pm

## STUDY CIRCLE

STUDY CIRCLE	DAY & DATE	PROGRAMME	SPEAKERS	CO-ORDINATOR	VENUE	DURATION / FEES	CPE HOUR
DTPA Chartered Accountants' Study Circle-EIRC	Saturday, 11th March 2017	Digital Trends - Empowering Professional in Digital Era	Mr. Khalid Anwar, Jt. Commissioner, Commercial Taxes, WB Mr. Prakash Kumar Mr. Rupesh Kr. Singh Mr. Ravindra Banthia Mr. Sandeep Bajaj CA Pranay Kochar	CA Niraj Kr Harodia 8017467202 9903906165 nharodia@gmail.com	The Park, Kolkata	10.00am to 5.00pm	6

## STUDY CIRCLE

STUDY CIRCLE	DAY & DATE	PROGRAMME	SPEAKERS	CO- ORDINATOR	VENUE	DURATION /FEES	CPE HOUR
DTPA Chartered Accountants' Study Circle-EIRC	Monday, 20th March 2017	Practical Approach to Bank Audit Audit in CBS environment	CA Sonu Jain, Vice Chairperson, EIRC CA Neena Maheshwari	CA Niraj Kr Harodia 8017467202 9903906165 nharodia@gmail.com	DTPA Conference Hall Income Tax Building Kolkata – 700001	03.30pm to 06.30pm	3
Central Kolkata Chartered Accountants' Study Circle-EIRC	Friday, 3rd March 2017	Finance Bill, 2017 Detailed Analysis	CA S S Gupta Eminent Speakers	CA J P Bagree 9830082308 jpbagree@gmail.com	Emami Conference Hall, ACAE office, Kolkata-700 001	4.30pm to 8.30pm	4
Central Kolkata Chartered Accountants' Study Circle-EIRC	Saturday, 18th March 2017	Bank Audit	CA Sonu Jain, Vice Chairperson, EIRC	CA Manish Barelia 9831134571 rajesh@rkkco.in	Emami Conference Hall, ACAE office, Kolkata-700 001	3.00pm to 7.00pm	4
Central Kolkata Chartered Accountants' Study Circle-EIRC	Saturday, 25th March 2017	GAAR Provisions and Benami Property Transaction Act' 2016	Eminent Speakers	CA Hari Ram Agarwal 9830630386 gk.sons@hotmail.com	Emami Conference Hall, ACAE office, Kolkata-700 001	3.00pm to 7.00pm	4
Views Exchange Chartered Accountants' Study Circle-EIRC	Saturday, 4th March 2017	Seminar on Implementation of ICDS Provisions	CA S S Gupta	CA. Kushal Bhuwania 9339779771	BNCCI, 23 R N Mukherjee Road, Kolkata-700001	3.00pm to 6.00pm	3
Views Exchange Chartered Accountants' Study Circle-EIRC	Saturday, 18th March 2017	Seminar on Ind-AS, Key Standards NCLT & Merger & Amalgamation of Companies under new Act and Practical Approach to Tax Planning	CA Vivek Agarwal CS Manoj Banthia CA Mohit Bhuteria	CA Kushal Bhuwania 9339779771	BNCCI, 23 R N Mukherjee Road, Kolkata-700001	3.00pm to 7.00pm	4
Views Exchange Chartered Accountants' Study Circle-EIRC	Saturday, 25th March 2017	Seminar on Statutory Audit of Bank's – Practical Approach to Bank Audit	CA (Dr.) Debashish Mitra, Council Member, ICAI CA Neena Maheshwari	CA Kushal Bhuwania 9339779771	BNCCI, 23 R N Mukherjee Road, Kolkata-700001	3.00pm to 7.00pm	4

## Profile of President, ICAI & Vice President, ICAI (2017-18)



### CA. Nilesh Vikamsey

President, ICAI, 2017-18

A person of high integrity and technical expertise, CA. Nilesh Shivji Vikamsey has been elected as the President of The Institute of Chartered Accountants of India (ICAI) by its 23rd Council.

Possessing more than 30 years of impeccable professional standing, he is widely commended and credited for his key role in student uplift activities and conceptualisation and devising of a new futuristic CA Curriculum.

He has served as Chairman of Board of Studies, Financial Reporting Review Board, Research Committee and Expert Advisory committee. He has also been noted for his contribution as Vice Chairman of Corporate Laws and Corporate Governance Committee, Committee on Accounting Standards for Local Bodies, Committee on Banking Insurance and Pension, Committee on Information Technology and Board of Studies in the past.

CA. Nilesh Vikamsey has actively represented the profession on the international front and has been appreciated for his work as Chairman of Education & CPD Committee of South Asian Federation of Accountants (SAFA) and as Representative of ICAI on the Committee for Improvement in Transparency, Accountability and Governance (ITAG) of SAFA. In addition to serving as member of AOSSG (Asian-Oceanian Standard-Setters Group), he has also been serving as Technical Advisor of the ICAI nominee to the IFAC's SMP Committee.

CA. Nilesh Vikamsey holds a Diploma in Information System Audit (DISA) of the ICAI besides having done Business Consultancy Studies course of the Bombay Chartered Accountants Society jointly with Jamnalal Bajaj Institute of Management Studies (JBIMS), Mumbai.



### CA. Naveen N. D. Gupta

Vice President, ICAI, 2017-18

CA. Naveen N. D. Gupta is the new Vice-President of The Institute of Chartered Accountants of India. A resident of New Delhi, CA. Naveen N. D. Gupta is an all India Rank Holder and member of the ICAI since 1996.

He has served the ICAI as Chairman of various committees including committees on Direct Taxes, Public Relations, Economic, Commercial Laws & WTO, Peer Review Board and many more.

He is credited for his role in making the Income Disclosure Scheme, 2016 a success, in co-ordination with the Government of India which was acknowledged by the Finance Minister through his tweet. He steered the drafting of IFRS compliant Schedule III to the Companies Act, 2013 and is also credited for initiating and starting two Certificate Courses on "Intellectual Property Rights" and "Anti Money Laundering Laws" for ICAI.

CA. Naveen N. D. Gupta was instrumental in organising the 'India – African Partnership: Conclave with Ambassadors / High Commissioners of African Continent Nations' wherein representatives of various African countries have participated, and also organised Global Exhibition on Services which provided an effective platform to showcase Indian Accounting Profession.

He has represented the profession on the international circuit at a number of global platforms and also addressed and contributed to numerous national and international seminars and conferences on issues of professional interest.



**My Dear Student Friends,**

It is said that the pleasure one gets in one's first creation can never be paralleled with. First creation is the cutest beauty – if be said so ! I am really happy to be the first woman Vice Chairperson of Eastern India Regional Council and the first woman Chairperson of the Eastern India Chartered Accountants' Students' Association (EICASA). It has become more significant for me since the World Women's Day is round the corner. It will be no

bragging if I say that with my assuming this chair, a unique but necessary page of history in the Eastern India Regional Council of the Institute is being opened , all thanks to all the members of the Regional Council, who have deemed me fit for this high.

But as the proverb goes, - "with great power, comes great responsibility". In my case, this one-liner depicts manifold significance. With being bestowed with the highest honour from the Institute, Confidence level of the students' association is beyond radiating. I do congratulate the entire team led by CA Manish Goyal from my innermost. The lady lot of the CA pursuant and the professionals are expecting greatly from this chair while I have been planning and dreaming a lot to shape the EICASA in an objective manner. As well as, I have also been entrusted with the auspicious duty of keeping the flag of solemn tradition of this profession flying.

It is already established that women are no lesser in strength than the men. But still we are called the "second sex". Why should any rank there be ? It may sound bitter at this better moment but still it is a fact that even in 2017, after decades devoured by time, I am the "first woman vice Chairperson". During my tenure as the Chairperson of EICASA, I would take up it as one of my prime responsibilities to delete this age-

old notion, being thrust upon by this chauvinistic society that, women are the "second sex". God had created two genders but never mentioned that the men are "first sex". It is this male-dominated society which has bitterly dared to draw this difference!

A Great many work is to be done ! As years passed by, EICASA has also evolved itself in many a way. Students are coming into the association. They are contributing and spending time to organize events and trying with their all to develop amongst the students of the significance of its very existence while a sense of belongingness is being created. I firmly believe that whichever you do, if you do objectively, then success is yours. Subjective approach goes far but objectivity reaches the farthest. This chair has opened before me the widest horizon of objectivity. From this chair, I can see the sea of objectivity whereupon the ship of my dream is moving with the waves of working.

Let me announce that my first motive would be to ignite my dear students with a passion of planned and integrated and collaborative approach to working. I would try to make them understand that efforts would succeed and reap far-reaching benefits only when it becomes collective. I would try to explain them that one may have knowledge but to shape it to wisdom, one must feel oneness with many. I have achieved this position not only by dint of my own effort and initiative but also a great many people prayed and wished for me since I felt and conveyed my association with them.

I am wrapping up with this sincere hope that my words would soon be converting into true working and I, as an individual and as a proud partner of a great collective, would be able to pen a newer success story in the history of EICASA and EIRC.

*Sonju*

**CA Sonu Jain**

Chairperson EICASA and Vice Chairperson EIRC of ICAI

**EICASA**

DAY AND DATE	KNOWLEDGE SESSION	RESOURCE PERSON	VENUE	DURATION	FEES ₹
Friday, 10th & Saturday, 11th March 2017	Lecture Meeting on ISCA	CA Manoj Agarwal	R Singhi Hall, EIRC Premises	7:30am to 11:30am	200
Tuesday, 21st March 2017	English Writing Skill	CA Nirupam Haldar, Past Chariman, EIRC	R Singhi Hall,	7:30am to 09:30am	50
Tuesday, 28th & Wednesday, 29th March 2017	Two day Seminar on Amendment in Direct Tax Laws	CA Vinod Gupta, Delhi	R Singhi Hall, EIRC Premises	11:00am to 2:00pm on Tuesday & 9:30am to 2:00pm On Wednesday	350

**Chartered Accountants Benevolent Fund**

To Continue this endeavour, CABF invite contribution from our CA members. The contribution can be made in the form of  
 1. Life Membership - Rs.2500/- 2. Ordinary Membership - Rs.500/- annually  
 3. Voluntary Contribution - An honourable amount upto any extent.  
 All subscription and contribution made towards CABF is eligible for deduction under Section 80(G) of Income Tax Act, 1961.  
 Chartered Accountants Benevolent Fund (CABF) established in 1962 by ICAI, is one of the largest body providing welfare and support to the Chartered Accountants Fraternity.

It provides financial. It provides financial assistance for medical treatment, education, maintenance or any other similar purpose to necessitous persons of the CA fraternity. Financial assistance in lump sum is also given to the windows/relatives of the deceased member in case of accident/unnatural death at age below 55 years. A considerable number of members/family is already getting such assistance from CABF. Please contribute generously towards the fund through at par cheque / DD favour "Chartered Accountants Benevolent Fund" and send it concerned Regional of ICAI at 7, Anandilal Poddar Sarani, (Russel Street) Kolkata - 700 071 or at ICAI, A-29, Sector 62, Noida - 201309, Dist-Gautam Budh Nagar (UP), Email: cabf@icai.in

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**RETIREMENT OF ICAI EMPLOYEE**



Shri B. B. Thapa joined the service of the Institute at Kolkata office on 15th September, 1980. After more than 36 years of dedicated service at the Institute, he retired on 28th February, 2017 as Night Watchman (Gr. Sr. Daftari). We wish him and his family prosperity, peace and good health.

## A. DIRECT TAX

Compiled by **CA RAJ SINGHANIA**  
rajsinghania\_ca@yahoo.co.in.

### 1. CIT vs. G K K Capital Markets (P) Limited (Calcutta High Court)

S. 14A Rule 8D: No disallowance with respect to exempt income can be made if the securities are held as stock-in-trade. CBDT Circular No. 5/2014 dated 11.02.2014 referred

- (i) The Tribunal found that the assessee does not have any investment and all the shares are held as stock in trade as is evident from the orders of the lower authorities. On those facts the Tribunal held:- "Once, the assessee has kept the shares as stock in trade, the rule 8D of the Rules will not apply."
- (ii) In *Dhanuka & Sons (supra)* it was found there was no dispute that part of the income of the assessee from its business was from dividend whereas the assessee was unable to produce any material before the authority below showing the source from which such shares were acquired. That decision is distinguishable on facts as not applicable to this case. We also do not find the Revenue had urged that the expenditure being disallowed was in relation to exempt income not arising in the previous year for application of the said circular to be considered. The Assessing Officer had accepted the correctness of the disallowable expenditure offered by the assessee on its claim of Rs.25,68,04,353/- as long term capital gain. He did not allow the claim itself treating the said amount as business income to thereafter disallow the offered expenditure.
- (iii) In view of the clear finding of fact regarding the exempt income claimed treated to be business income and the shares held by the assessee having been treated as stock in trade, we do not find the case involves a substantial question of law. The application and appeal are thus dismissed.

### 2. ACIT vs. Mahesh K. Shah (ITAT Mumbai)

S. 69C Bogus Purchases: Purchases cannot be treated as bogus merely on the basis of the statements and affidavits filed by the alleged vendors before the sales-tax department. The said statements cannot be relied upon without cross-examination of the parties. The fact that the parties did not respond to the s. 133(6) notices is not relevant if the assessee filed copies of purchase invoices, extracts of stock ledger showing entry/exit of materials, copies of bank statements to evidence that payments for these purchases were made through normal banking channels, etc to establish genuineness of the aforesaid purchases

On an appreciation of the material on record, it is evident from the order of assessment that it is primarily on the basis of information/details obtained from the Sales Tax Department, Government of Maharashtra that the AO issued the show cause notice to the assessee to explain the said purchases and issued notices under section 133(6) of the Act to the said 12 parties from whom the said purchases were made, to which there was no response. We find that the AO primarily relying on the information obtained from Sales Tax Department, i.e. statements/affidavits given before them by these parties, held the said purchases amounting to Rs. 96,45,645/- to be bogus. While it may be true that the said parties did not appear before the AO, for whatever reason, the fact remains that the assessee had filed copies of purchase invoices; extracts of stock ledger showing entry/exit of materials, copies of bank statements to evidence that payments for these purchases were made through normal banking channels, etc. to establish genuineness of the aforesaid purchases. From the record it is evident that the AO has not doubted the sales affected by the assessee and therefore it would be logical to conclude that without corresponding purchases being made, the assessee could not have effected sales.

- (ii) In our considered view, the AO has not brought on record any material evidence to conclusively prove that the said purchases are bogus. Mere reliance by the AO on information obtained from the Sales Department or on statements/affidavits of the 12 parties before the Sales Tax Department or that these

parties did not respond to notices issued under section 133(6) of the Act, would not in itself suffice to treat the purchases as bogus and make the addition under section 69C of the Act. If the AO doubted the genuineness of the said purchases, it was incumbent upon him to cause further inquiries in the matter in order to ascertain the genuineness or otherwise of these transactions. Without causing any further enquiries to be made in respect of the said purchases, the AO cannot make the addition under section 69C of the Act by merely relying on information obtained from the Sales Tax Department, the statements/affidavits of third parties, without the assessee being afforded any opportunity of cross examination of those persons for non-response to information called for under section 133(6) of the Act.

- (iii) In the factual matrix of the case on hand, where the AO failed to cause any enquiry to be made to establish his suspicions that the said purchases are bogus, the assessee has brought on record documentary evidences to establish the genuineness of the said purchase transactions, the action of the AO in brushing aside these evidences cannot be accepted. Further the Hon'ble Bombay High Court in the case of *CIT vs. Ashish International (ITA No. 4299 of 2009) (Bom)* has held that the genuineness of the statements relied upon by Revenue is not established when the assessee disputes the correctness thereof and has not been afforded opportunity to cross examine these parties. Moreover, when the payments for the said purchases to the said 12 persons is through proper banking channels and there is no evidence brought on record by the AO to establish that the said payments were routed back to the assessee, the addition made by the AO is unsustainable. We are fortified in this view of ours by the decisions, inter alia, the Hon'ble Bombay High Court in the cases of *Nikunj Eximp Enterprises Pvt. Ltd. (supra)* and *Ashish International (supra)* and the decision of the Coordinate Bench in the case of *M/s. Vaman International Pvt. Ltd. (ITA No. 794/Mum/2015 dated 16.11.2016)*. In this factual and legal matrix of the case on this issue, as discussed above, we find no reason for interference in the order of the learned CIT(A) and consequently uphold her order deleting the addition of `96,45,645/- made under section 69C of the Act as unexplained expenditure in respect of the aforesaid purchases.

### Important Notification & Circulars

1. G.S.R.117(E)- In exercise of the powers conferred by section 139A and sub-section (1) of section 203A, read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:-
  1. (1) These rules may be called the Income –tax (2 nd Amendment) Rules, 2017. (2) They shall come into force on the date of their publication in the Official Gazette.
  2. In the Income-tax Rules, 1962, –
    - (i) in rule 114, in sub-rule (1) for the proviso the following proviso shall be substituted, namely:-
 

"Provided that an applicant may apply for allotment of permanent account number through a common application form notified by the Central Government in the Official Gazette, and the Principal Director General of Income-tax (Systems) or Director General of Income-tax (Systems) shall specify the classes of persons, forms and formats along with procedure for safe and secure transmission of such forms and formats in relation to furnishing of permanent account number.";
    - (ii) in rule 114A, in sub-rule (1) for the proviso the following proviso shall be substituted, namely:-
 

"Provided that an applicant may apply for allotment of a tax deduction and collection account number through a common application form notified by the Central Government in the Official Gazette, and the Principal Director General of Income-tax (Systems) or Director General of Income-tax (Systems) shall specify the classes of persons, applicable forms and formats along with procedure for safe and secure transmission of such forms and formats in relation to furnishing of tax deduction and collection account number".

[Notification No. 9/2017/F.No. 370142/40/2016-TPL]

**Government of India Ministry of Finance  
Central Board of Direct Taxes Directorate of Income Tax (Systems)  
Notification No. 1 of 2017**

Procedure for registration and submission of statement of financial transactions (SFT) as per section 285BA of Income-tax Act, 1961 read with Rule 114E of Income-tax Rules, 1962

Section 285BA of the Income Tax Act, 1961 (hereunder referred to as the "Act") requires specified reporting persons to furnish statement of financial transaction. Rule 114E of the Income Tax Rules, 1962 (hereunder referred to as the "Rules") specifies that the statement of financial transaction required to be furnished under sub-section (1) of section 285BA of the Act shall be furnished in Form No. 61A. The nature and value of transaction to be furnished by the reporting person under Rule 114 E is enclosed as **Annexure A**.

2. As per sub rule (6)(a) of Rule 114E, every reporting person/entity shall communicate to the Principal Director General of Income-tax (Systems) the name, designation, address and telephone number of the Designated Director and the Principal Officer and obtain a registration number. The procedure for registration for statement of financial transactions (SFT) was specified in Notification No. 13 dated 30th December, 2016. The functionality for submission of statement of financial transactions has now been enabled and the earlier instruction is being updated.

3. As per sub rule (4)(a) of Rule 114E, the statement of financial transactions shall be furnished through online transmission of electronic data to a server designated for this purpose under the digital signature of the person specified in sub-rule (7) and in accordance with the data structure specified in this regard by the Principal Director General of Incometax (Systems). The Post Master General or a Registrar or an Inspector General have the option to furnish the statement in a computer readable media, being a Compact Disc or Digital Video Disc (DVD), alongwith verification in Form-V on paper. The statement of financial transactions shall be furnished on or before the 31st May, immediately following the financial year in which the transaction is registered or recorded. The statement of financial transaction in respect of Cash deposits during the period 1 st April, 2016 to 8th November, 2016 and 9 th November, 2016 to 30th December, 2016 shall be furnished on or before the 31st day of January, 2017.

4. As per sub-rule (4)(b) of Rule 114E Principal Director General of Income-tax (Systems) shall specify the procedures, data structures and standards for ensuring secure capture and transmission of data, evolving and implementing appropriate security, archival and retrieval policies.

5. In exercise of the powers delegated by Central Board of Direct Taxes ('Board') under sub rule (4)(a) and (4)(b) of Rule 114E of the Income tax Rules 1962, the Principal Director General of Income-tax (Systems) hereby lays down the following procedures:

- a) Registration and Generation of Income Tax Department Reporting Entity Identification Number (ITDREIN):
- b) Registration of designated director and principal officer:
- c) Submission of Form 61A: Every reporting person/entity is required to submit the Statement of Financial Transaction (SFT) in Form 61A. The prescribed schema for Form 61A can be downloaded from the e-filing website home page under "Schema" tab and a utility to prepare Form 61A XML file can be downloaded from the e-filing website home page under forms (other than ITR) tab. General and transaction specific guidelines for preparation of SFT in the specified format is enclosed as Annexure B and Annexure C respectively. The designated director is required to login to the e-filing website with the ITDREIN, PAN (of the designated director) and password. The form is required to be submitted using a Digital Signature Certificate of the designated director.
- d) Submission of Correction Statement :
- e) Security, Archival and retrieval policy ;

For details [http://www.incometaxindia.gov.in/communications/notification/systemnotification1\\_2017.pdf](http://www.incometaxindia.gov.in/communications/notification/systemnotification1_2017.pdf)

**MINISTRY OF FINANCE (Department of Revenue)  
(CENTRAL BOARD OF DIRECT TAXES)  
NOTIFICATION**

G.S.R.14(E).—In exercise of the powers conferred by section 139A and section 285BA, read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:—

1. (1) These rules may be called the Income-tax (1st Amendment) Rules, 2017.  
(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Income-tax Rules, 1962 (hereinafter referred to as the principal rules), in rule 114B, after the third proviso, the following proviso shall be inserted namely,—

"Provided also that a person who has an account (other than a time deposit referred to at S.No.12 of the Table and a Basic Saving Bank Deposit Account) maintained with a banking company or a cooperative bank to which the Banking Regulation Act, 1949 (10 of 1949), applies (including any bank or banking institution referred to in section 51 of that Act) and has not quoted his permanent account number or furnished Form No. 60, as the case may be, at the time of opening of such account or subsequently, he shall furnish his permanent account number or Form No. 60, as the case may be, to the person specified in clause (c) of sub-rule (1) of rule 114C on or before the 28th day of February, 2017."

3. In the principal rules, in rule 114C, after sub-rule (2), the following sub-rule shall be inserted, namely:—

"3. The person referred to in sub-rule (1) or sub-rule (2) who has received any document in which permanent account number is mentioned or as the case may be, a declaration in Form No.60 has been furnished, shall ensure that the valid permanent account number or the fact of furnishing of Form No.60, is duly mentioned in the records maintained for the transactions referred to in rule 114B and the permanent account number or the details of Form No.60 are linked and mentioned in any information furnished to the income-tax authority or any other authority or agency under any provision of the Act or any rule prescribed therein."

4. In the principal rules, in rule 114D, in sub-rule (2), the following proviso shall be inserted, namely:

"Provided that the statement in respect of the transactions listed in clause (ii) of column (3) of serial number (10) of the Table under rule 114B shall be furnished on or before the 15th day of January, 2017."

5. In the principal rules, in rule 114E,—

(i) in sub-rule (2), in the Table, after serial number 12 and entries relating thereto, the following serial number and entries shall be inserted, namely:—

Sl. No.	Nature and value of transaction	Class of person (reporting person)
(1)	(2)	(3)
"13.	Cash deposits during the period 1st April, 2016 to 9th November, 2016 in respect of accounts that are reportable under Sl.No.12.	(i) A banking company or a co-operative bank to which the Banking Regulation Act, 1949 (10 of 1949) applies (including any bank or banking institution referred to in section 51 of that Act);

(ii) Post Master General as referred to in clause (j) of section 2 of the Indian Post Office Act, 1898 (6 of 1898).";

(ii) in sub-rule (5), in the proviso, after the words, brackets and figures "serial number (12)", the words, brackets and figures "and serial number (13)" shall be inserted.

6. In the principal rules, in Appendix-II, in Form No.61A, in Part C, for 'C.3' and entries relating thereto, the following shall be substituted, namely:-



"C.3	ACCOUNT SUMMARY
C.3.1	Aggregate gross amount credited to the account in cash
C.3.2	Aggregate gross amount debited to the account in cash
C.3.3	Aggregate gross amount credited to the account in cash from 1st day of April 2016 to 8th November 2016
C.3.4	Aggregate gross amount credited to the account in cash from 9th day of November 2016 to 30th day of December, 2016
C.3.5	Remarks".

[Notification No. 2/2017/F. No. 370142/32/2016-TPL]

### INDIRECT TAXES

Compiled and Edited By: **CA. Raginee Goyal**  
raginee@gmail.com

#### A. CENTRAL EXCISE

1. Seeks to further amend Notification No. 6/2005-Central Excise dated 1.3.2005 so as to carry out Budgetary changes. (Notification No. 03/2017-Central Excise, Dated. 02-02-2017)
2. Seeks to further amend Notification No. 42/2008-Central Excise dated 1.7.2008 so as to carry out Budgetary changes. (Notification No. 04/2017-Central Excise, Dated 02-02-2017)
3. Seeks to prescribe 6% concessional excise/CV duty on all items of machinery required for (a) initial setting up of fuel cell based system for generation of power or for demonstration purposes and (b) for balance of systems operating on biogas or bio-methane or by-product hydrogen. (Notification No. 05/2017-Central Excise, Dated 02-02-2017)
4. Seeks to amend Notification No. 12/2012-Central Excise dated 17.03.2012 so as to carry out Budgetary changes. (Notification No.06/2017-Central Excise, Dated 02-02-2017)
5. Seeks to amend Notification No. 16/2010-Central Excise dated 27.2.2010 so as to carry out Budgetary changes. (Notification No. 07/2017-Central Excise, Dated-02-02-2017)
6. Seeks to amend Notification No. 30/2008-Central Excise dated 1.7.2008. (Notification No.02/2017-Central Excise NT Dated. 02-02-2017)
7. Seeks to amend Notification No. 11/2010-Central Excise (N.T) dated 27.2.2010. (Notification No. 03/2017-Central Excise NT Dated 02-02-2017)
8. Seeks to further amend CENVAT Credit Rules, 2004. (Notification No. 04/2017-Central Excise NT Dated 02-02-2017)
9. Seeks to further amend Central Excise Rules, 2002. (Notification No. 05/2017-Central Excise NT Dated. 02-02-2017)
10. Classification of articles of paper and printing industry. (Circular No. 1052/01/2017-C Dated 23.02.2017)
11. Periodicity of CAS-4 Certificates (F. NO. 206/01/2017-CX 6 Dated 16.02.2017)

#### B. CUSTOMS

1. Seeks to further amend Notification No. 27/2011-Customs dated 1.3.2011. (Notification No.03/2017-Custom, Dated 02-02-2017)
2. Seeks to further amend Notification No. 21/2012-Customs, dated the 17.03.2012 so as to specify the rate of additional duty of customs leviable under sub-section 3(5) of Customs Tariff Act, 1975 for items specified therein. (Notification No. 04/2017-Custom, Dated 02-02-2017)
3. Seeks to reduce Basic Customs Duty from 10/7.5 % to 5% on all items of machinery required for (a) initial setting up of fuel cell based system for generation of power or for demonstration purposes and (b) for balance of systems operating on biogas or bio-methane or by-product hydrogen. (Notification No.05/2017-Custom, Dated 02-02-2017)
4. Seeks to further amend Notification No. 12/2012-Customs, dated the 17.3.2012 so as to carry out Budgetary changes. Details are contained in Joint Secretary

(TRU – I) DO letter dated 31.1.2017. (Notification No.06/2017-Custom, Dated 02-02-2017)

5. Rate of exchange of conversion of the foreign currency with effect from 3rd February, 2017. (Notification No.09/2017-Custom (NT), Dated 02-02-2017)
6. Empowering the Principal Commissioner with the powers of Chief Commissioner. (Notification No 10/2017- Custom (NT), Dated 08-02-2017)
7. Tariff value Notification in respect of Fixation of tariff Value of Edible Oils, Brass Scrap, Poppy Seeds, Areca Nut, Gold and Silver. (Notification No.11/2017-Custom (NT), Dated. 15-02-2017)
8. Rate of exchange of conversion of the foreign currency with effect from 17th February, 2017. (Notification No.12/2017-Custom (NT), Dated 16-02-2017)
9. Tariff Notification in respect of Fixation of Tariff Value of Edible Oils, Brass Scrap, Poppy Seeds, Areca Nut, Gold and Silver - Reg. (Notification No.13/2017-Custom (NT), Dated 28-02-2017)
10. Seeks to extend the levy of anti-dumping duty, imposed on Hot Rolled products of alloy or non-alloy steel originating in or exported from China PR, Japan, Korea RP, Russia, Brazil and Indonesia, vide notification No. 44/2016-Customs (ADD), dated the 08.08.2016, for a further period of two months. (Notification No 05/2017-Custom (ADD), Dated 07-02-2017)
11. Seeks to extend the levy of anti-dumping duty, imposed on Cold Rolled Flat Products of alloy or non-alloy steel originating in or exported from China PR, Japan, Korea RP and Ukraine vide notification No. 45/2016-Customs (ADD), dated the 17.08.2016, for a further period of two months. (Notification No. 06/2017-Custom (ADD), Dated 07-02-2017)
12. Seeks to levy definitive anti-dumping duty on Seamless tubes, pipes and hollow profiles of iron, alloy or non-alloy steel (other than cast iron and stainless steel), whether hot finished or cold drawn or cold rolled of an external diameter not exceeding 355.6 mm or 14" OD originating in, or exported from the People's Republic of China. (Notification No. 07/2017-Custom (ADD), Dated 17-02-2017)
13. Expansion of 24x7 Customs clearance and clarification of levy of MOT charges in CFSs attached to 24x7 ports. (F.No.450/II/2003-Custom, Dated 16-02-2017)
14. Exemption from drawal of samples for the purpose of grant of drawback to the AEO certificate holders. (F.No.609/13/2017-DBK Dated 28-02-2017)
15. Acceptance of e-BRC of DGFT towards proof of realization of sale proceeds for exports with LEO date upto 31.03.2014 under drawback scheme. (F.No. 609/03/2017-DBK Dated 28.02.2017)
16. Regarding passing of order under Section 110 of the customs Actn 1962. (F. No. 591/04/2016-Custom (AS) Dated 08-02-2017)

#### C. SERVICE TAX

1. Seeks to amend notification No. 25/2012-Service Tax, dated 20th June 2012, so as to amend certain existing entries granting exemption on specified services and inserting new entries for granting exemption from service tax on specified services. (Notification No 07/2017-Service Tax Dated. 02-02-2017)
2. Services by the operators of Common Effluent Treatment Plant by way of treatment of effluent from the 1st of July 2012 to 31st of March 2015. (Notification No. 08/2017-Service Tax Dated. 20-02-2017)
3. Service Tax payable by way of admission to a museum. (Notification No. 09/2017-Service Tax dt. 28-02-2017)
4. Mentioning of Minor head code of Refund. (F.No. 137/22/2012-Service Tax (Pt. II) Dated 02.02.2017)
5. Applicability of service tax on the services by way of transportation of goods by a vessel from a place outside India to the customs station in India w.r.t. goods intended for transshipment to any country outside India. (F.No.354/42/2016-TRU Dated 16.02.2017)

**JUDICIAL PRONOUNCEMENT - INDIRECT TAXES**Compiled and Edited By: **CA. RAGINEE GOYAL****raginee@gmail.com****1. 2017 (345) E.L.T. 283 (Tri. - Del.) - COMMISSIONER OF CENTRAL EXCISE, INDORE Versus MITTAL APPLIANCES LTD.:**

Cenvat credit - Demand - Credit of duty paid on raw materials sought to be denied on the ground that goods had not been received by assessee - Adjudicating Authority dropping demand due to lack of evidence and as no discrepancy was noticed in stock of raw material or finished goods in assessee's factory.

HELD: Revenue had relied on submission of proprietor of transport company - Original authority had recorded that vehicles which transported duty paid inputs were deployed by another transport company - It was also recorded that freight had been regularly paid on cash payment voucher acknowledged by transporter - No infirmity in reasoning and conclusion of impugned order - Investigation could not in any manner bring out non-receipt of duty paid raw materials or bogus nature of all transactions - In absence of such evidence, it will not be legally tenable to deny credit based on piece meal/sketchy evidence, without corroboration - Section 11A of Central Excise Act, 1944.

**2. 2017 (345) E.L.T. 275 (Tri. - Chennai) - EID PARRY INDIA LTD. Versus COMMISSIONER OF CUS. (PORT-IMPORT), CHENNAI:**

Demand - Samples - Misdeclaration of goods - Evidence - Evidence should be relevant to be admissible - Samples drawn from a consignment other than consignment imported by assessee shall not be basis to raise duty demand against assessee - Demand set aside - Section 28 of Customs Act, 1962.

HELD: The test report related to similar goods although valid for three years is not relevant, even if the exporter is same. It shall not be admissible as evidence for the reason that samples drawn from a consignment other than the consignment imported by the present importer shall not be basis to raise duty demand against the present appellant. It is settled principle of law that the evidence should be relevant to be admissible. Here, irrelevancy of test report to the present case makes contention of Revenue fatal and accordingly appeal is allowed.

**3. 2017 (345) E.L.T. 128 (Tri. - Del.) - COMMISSIONER OF CUS. & C. EX., BHOPAL Versus RAMADEVI STEELS PVT. LTD.:**

Demand - Clandestine removal of goods - Non-accountal of production and excess consumption of electricity - Demand alleging clandestine removal solely based on expert opinion regarding excess consumption of electricity not sustainable in absence of corroborative evidences such as purchase of raw materials, clearance of final product, cash receipt, transportation, etc., especially when no discrepancy found in stock - Section 11A of Central Excise Act, 1944.

HELD: The Department has not brought out any evidence to corroborate clandestine manufacture or clearance of excisable goods. Even if it is considered that high power consumption has not been satisfactorily explained, based on that alone, charge of clandestine manufacture cannot be upheld. Reference can be made to Hon'ble Supreme Court's decision in Oudh Sugar Mills Ltd. - 1978 (2) E.L.T. (1172) (S.C.). The Hon'ble Supreme Court held that charge of clandestine production and removal cannot be sustained only on calculation of raw material used. Tribunal in Savitri Concast Ltd. - 2015 (329) E.L.T. 213 (Tri.-Del.) held that demand cannot be sustained on power consumptions norms alone. In the absence of any corroboration like purchase of raw materials, clearance of final product and other indicators like, cash receipt, transport, etc., we find no merit in the present appeal so as to interfere with the impugned order.

**4. 2016 (344) E.L.T. 1085 (Tri. - Mumbai) - MEENAKSHI FERRO INGOTS PVT. LTD. Versus COMMISSIONER OF C. EX., PUNE-III**

Cenvat credit - Recovery of fraudulently obtained Credit without actual receipt of goods - Evidence - Circumstantial evidence based on statements of transporters and loading clerk of weighbridge to the effect that inputs off-loaded in Nagpur

itself and not at assessee's factory at Pune - Cross-examination of witnesses - Denial of - HELD: Mere statements relied upon by Revenue uncorroborated by independent and cogent evidence, not sufficient to establish charge of non-receipt of goods - Assessee Firm's Director categorically stating that goods covered under sale invoices of dealers received, entry of receipts made in stock account and payment made through cheques - No Cross-examination of witnesses allowed, therefore statements of third persons without cross-examination and without support of corroborative evidence, cannot be used against assessee - Impugned order set aside as not sustainable - Rule 14 of Cenvat Credit Rules, 2004.

HELD: The director in his statement categorically stated that they have received the goods covered under the sale invoices of dealers, the entries of such receipts were made in the stock account i.e. Form IV register and also in the accounts purchase ledger, the payments of the said purchases were made through cheques. This statement of the director could not be negated by the department. The charge of non-receipt of goods is only on the statements of transporter and loading clerk of the weigh bridge. The said statements can only be relied upon if the same is corroborated by independent and cogent evidence, which department failed to adduce. Moreover, when this sole evidence was relied upon, which is contradictory to the statement given by the director of the appellants. In such case the department must have allowed the cross-examination of the transporter, which department failed to do. Therefore statements of third person without cross-examination and without support of corroborative evidence cannot be used against the appellants.

**RBI NOTIFICATIONS AND CIRCULARS RELATING TO NBFC**Compiled by: **CA Dhiraj Kumar Jain****dhiraj@icai.org****1) Notification No.DNBR.CC.PD.No.084/22.10.038/2016-17 dated 02/02/2017:**

Review of Guidelines on "Pricing of Credit" - It has been advised that NBFC-MFIS shall ensure that the average interest rate on loans during a Financial Year doesn't exceed the average borrowing cost during that Financial Year plus the margin within the prescribed cap. Since average base rate of banks is published by RBI on quarterly basis, it has been decided that NBFC-MFIs shall ensure that the average interest rate on loans sanctioned during a quarter doesn't exceed the average borrowing cost during the preceding quarter plus the margin within the prescribed cap.

**2) Notification No.DNBR.CC.PD.No.082/03.10.001/2015-16 dated 02/06/2016:**

Refinancing of Project Loans - It has been decided that refinancing of Project Loans - be extended to NBFCs also -

- NBFCs may refinance any existing infrastructure and other project loans by way of take-out financing without a predetermined agreement with other lenders and fix a longer repayment period.
- For existing project loans where the aggregate exposure of all institutional lenders is minimum Rs.1000 crores, NBFCs may refinance such loans by way of full or partial take-out financing, even without a predetermined agreement with other lenders and fix a longer repayment period.
- A lender who had extended only working capital finance for a project may be treated as 'new lender' for taking over a part of the project term loan as required.
- The above facility will be available only once during the life of the existing project loans.

**3) Notification No.DNBR.(PD).CC.No.079/03.10.001/2015-16 dated 21/04/2016:**

Infrastructure Debt Funds (IDFs) - IDF-NBFCs are allowed to raise resources through issue of bonds of minimum five year maturity. On a review with a view to facilitate better ALM, it had been decided in consultation with the Government of India, to allow IDF-NBFCs to raise funds through shorter tenor bonds and commercial papers from the domestic market to the extent of up to 10 percent of their total outstanding borrowings.

Seminar on Union Budget 2017 on 4th February 2017



Lighting the Inauguration Lamp



L – R: CA Manish Goyal, Chairman (2017-18), EIRC, Shri P B Pramanik, Addl. Director, Income Tax, CA Anirban Datta, Chairman (2016-17), EIRC



Shri P B Pramanik, Addl. Director, Income Tax



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Best Study Circle to Vitta Salahkar



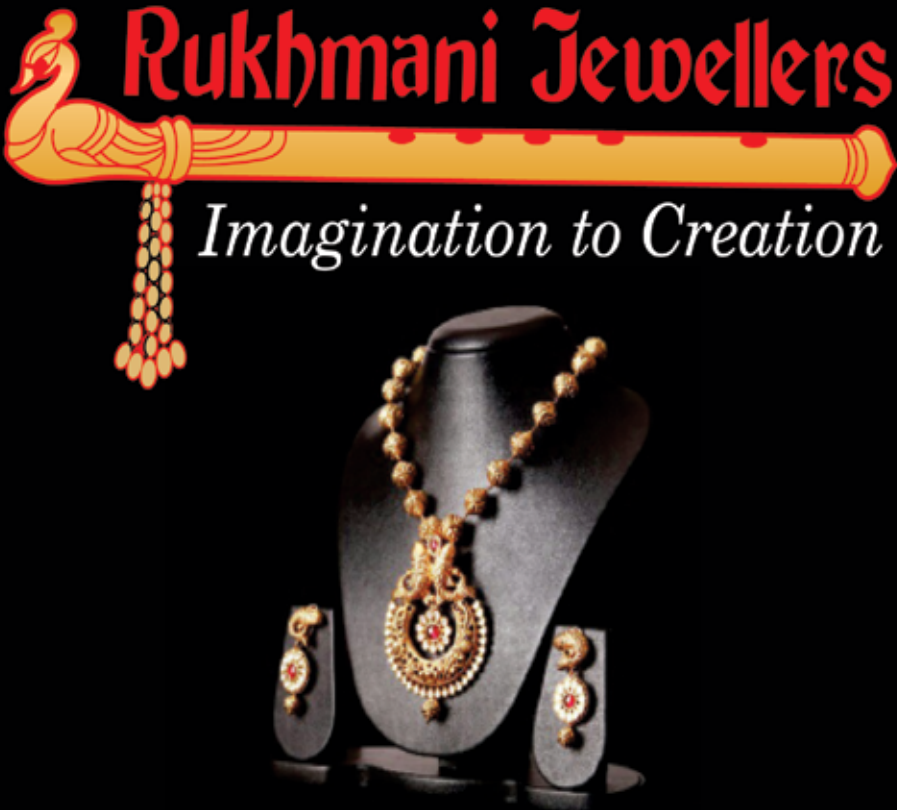
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18, Sir Hariram Goenka Street, Ground Floor,  
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Telephone : 033 2274 0330 | Mobile : +91 98304 02323  
 E-Mail : kothari\_sushil@yahoo.co.in

*\*By Appointment Only\**

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