



EIRC NEWSLETTER

VOL 43 ISSUE: 12 1st FEBRUARY 2018 ₹ 10/-

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

EASTERN INDIA REGIONAL COUNCIL



EIRC AWARDS 2017



Enjoy your GST FILING EXPERIENCE with value added services by **NSDLgst**



User-friendly display
of information in GSTR-3B



Easy dealer enrolment
through GSTIN
based verification



Easy interface with any
accounting software



Special module for
CAs & Tax Consultants



Data storage
facility



End to end GST filing
solutions



Reconciliation
& Ledgers



Low priced
solution

ENROL NOW

www.nsdlgst.co.in

gstinfo@nsdl.co.in 020- 25678300



Dear professional colleagues,

It has been a unique privilege bestowed upon me to take up office of the Chairman, which entails me to fulfil my foremost duty and prime responsibility to equip our CA fraternity to enable them to perform with utmost skill and expertise.

A beginning, it is said is only the start of a journey to another beginning. In a few days' time, I will be laying down my office and want to express my sincere gratitude to all

who have given their unstinted support during the last one year. The time is approaching for me to bid farewell and wish great success to all of you in the following years to come. A nostalgic moment for me in giving me the liberty to announce that your support and inspiration has given me the courage to give in my best for the cause of the profession. I also wish to place on record the contribution by all my colleagues in this Regional Council and the Central Council Members, all our past leaders in having an illustrious tenure. Similarly, my gratitude towards all the Managing Committee Members of the Branches of EIRC and all the leaders of Study Circles, without whom EIRC would not have been in stage as it is today. I would be failing in my duties if I do not thank and complement the employees, without whose support and guidance, it would be impossible to achieve the desired results. Last but not the least my family members and my office team for their sacrifice and support.

The last one year has been a volatile year for me, travelling to various places within the region every now and then. It was like I was always struggling with time. However, it was a great learning and enriching experience. An experience worth remembrance, fond memories of which I will cherish for my life time. I do not know what I have added to our institution, but I have a satisfaction that I had used all my energy and resources to keep the flag of ICAI fly high. I have left no stone unturned in carrying the duties bestowed upon me with utmost honesty and to the best of my capabilities. I sincerely believe a lot could have been done, but may be destiny wanted me to stop here and pass on the baton to my successor. I pledge my whole hearted support in all future endeavours of our council. While contesting my 1st election I had vowed that I shall give substantial time for the activities of the profession and I hope that I have lived up to your expectation. I would request you to pardon me for my mistakes which I might have committed in ignorance. The best gift which I could earn being the Chairman is the love and affection of my members and students. Today, I can proudly say that I have friends in all parts of Eastern Region be it the hills of Arunachal or the sea bed of Orissa. I am really thankful to GOD for giving me this opportunity.

I really enjoyed my tenure and the year has given me incomparable experiences and memories to get nostalgic upon. I would be handing over the reins to the incoming Chairman, next incumbent at the ensuing regional council meeting on 26th February, 2018 and I wish him all success and support.

Convocation & 69th Republic Day Celebration

Convocation-2018 was held on 24th Jan 2018 at Kolkata wherein certificates have been distributed to the newly enrolled members of the Institute. It was a heartening moment to see all young chartered accountants with the convocation gown and stole. The hall was thronged with members and their family members who could witness such an ecstatic moment.

The **69th Republic Day** was celebrated with great reverence to the founders of our constitution. As the National Tricolour was unfurled with the chanting of the national anthem, the air filled with a sense and vigour of patriotism.

Representation on State Budget & Industrial Policy.

The West Bengal Budget was presented by Honourable Finance Minister, as part of our initiative to support the Government, we had sent a pre-budget memorandum which basically highlighted measures which could support the Industrialisation in the state of West Bengal.

We have also received invitation from the Government of Assam to participate at the Advantage Assam program to be held at Guwahati on 3rd & 4th February, 2018.

Technology & our Profession

The use of technology in every sphere of life has become inevitable. Every person small or big, every business process irrespective of its nature is now adopting and is being affected by technological advancement.

Technology has invaded our life too and we cannot be averse to those changes. It is the one who adopts to changes will survive, proclaims the Darwin's theory of the fittest. I think we professionals must adopt these advancements at the earliest, lest we are left redundant at the hands of machines like Watsons. It is time that we go digital. Knowing the importance of technology we are organising a Technology summit "ABCD of Technology". I am sure the members will be part of the deliberation and perceive the future of the profession.

The ball was set rolling for the preparation of the Union Budget 2018 by organising the Halwa ceremony in the gallery of the North Block. The Hon'ble Finance Minister would have a challenging task to strike a balance between Fiscal deficit, taking forward the various social security programmes and keep an eye to the General Elections next year. We as professionals have been supportive of all the initiatives of the Government and we shall continue to do the same.

As I pen down my last message as Chairman of this august institution, I feel elated that our profession is moving in the right trajectory and direction. There would be challenges, but with every challenge buds an opportunity like every cloud has a silver lining. The need of the hour is to mitigate those challenges and grasp those opportunities.

William Shakespeare had said **"All the world's a stage, And all the men and women merely players; They have their exits and their entrances, And one man in his time plays many parts,"** Dear friends it's my time to exit from the role of Chairman of EIRC and move to some other role. As I lay down my office I wish my incumbent all success, good health to lead our profession and bring greater laurels to the profession. I understand how formidable is the task the Chairman – elect is about to undertake. To the utmost limits of conscience and assurance, I pledge to support in that task. I wish the new incumbent all success.

I once again quote William Shakespeare to express my gratitude towards you:

"I can no other answer make, but, thanks, and thanks"

With warm regards & gratitude.

CA Manish Goyal
Chairman, EIRC of ICAI

EIRC has tied up with MEDICA Superspecialty Hospital, and its Network to extend the following facilities to its esteemed Members and Students of ICAI and their dependents

This can be availed in the following units of **MEDICA**

**Medica Superspecialty Hospital, Kolkata, Medica Gamma Hospital, Kolkata
Tata Steel Medica Hospital, Kalinganagar, Medica North Bengal Clinic, Siliguri
Medica Cancer Hospital, Siliguri**

Facilities which can be available is enumerated below :-

- 10% discount on OP & IP investigations. (On cash basis only)
- 10% discount on Bed Rent. (On cash basis only)
- 10% discount on standard Health Checkup packages.
- IPD- Cashless admission & payment on discharge/ Seamless Admission & Discharges.
- Priority in Appointments & Diagnostics services.
- Access to Medica Hospital Network.
- Free Night Ambulance for Medical emergency within Kolkata. (8 pm to 8 am)
- Emergency Ambulance Services from Howrah Station/ Sealdah station/ Esplanade bus terminus to Medica Hospital (With prior intimation only).
- Dedicated Helpline Number: 8585069898

Contact the undersigned for any queries

Shib Pattanayak

Manager-Corporate Marketing,

Medica Superspecialty Hospital

Medica Hospitals Pvt. Ltd.

P: 03366520000 Dir: 03366528211 M: 7044499828

W: www.medicahospitals.in

E: shib.pattanayak@medicasynergie.in

Medica Home Care...bringing healthcare to your doorstep.

Terms & Conditions – To avail the above facilities members / students should be in possession with a valid Membership ID Card or any ID Card which may be issued by ICAI.

EIRC

DAY AND DATE	KNOWLEDGE SESSION	RESOURCE PERSON	COORDINATOR	VENUE	DURATION	CPE HOURS	DELEGATE FEES ₹
Thursday 1st February 2018	Live Telecast of Union Budget 2018 follow by Analysis	CA Sanjay Bhattacharyya CA Prasun Kumar Bhattacharyya Past Chairman, EIRC	EIRC	EIRC Premises, Russell Street	11.00 am to 1.00pm	2	50 + GST Spot 100
Sunday 4th February 2018	Union Budget 2018	CA (Dr.) Girish Ahuja CA Sunil Gabhawalla	EIRC	Kalamandir	9.00 am to 1.00pm	4	200 + GST Spot 300
Wednesday 7th February 2018	E Way Bill – Provisions under GST & Latest Amendments in GST	CA Nisha Kulthia, CA P D Rungta, Past Chairman, EIRC	EIRC	EIRC Premises, Russell Street	5.30pm to 8.30pm	3	100 + GST Spot 150
Friday 9th February to Tuesday 20th February 2018	Refresher Course on IND AS	Details in Page 10	EIRC	EIRC Premises, Russell Street	Weekdays 5.30pm to 8.30pm First Saturday 2.00pm to 8.00pm Second Saturday 2.00pm to 5.00pm	30	1800 + GST 300 + GST (per day) (with Material)
Friday 16th February 2018	Seminar on GST	CA Prasun Bhattacharyya, Past Chairman, EIRC, CA Rip Das	EIRC	EIRC Premises, Russell Street	5.30pm to 8.30pm	3	100 + GST Spot 150
Saturday 17th February 2018	Full Day Conference on Information Technology	Details in Page 10	EIRC	Park Hotel	10am to 5.30pm	6	1000 + GST Spot 1400
Friday 23rd February 2018	Practice Development through Networking & Merger	CA Sumantra Guha, Past Council, Member, ICAI, CA Ravi Patwa	EIRC	EIRC Premises, Russell Street	5.30pm to 8.30pm	3	100 + GST Spot 150
Saturday 24th February 2018	Stress Management and Corporate Growth	Shri Vallabh Bhansali, Mumbai, Chairman, Enam Group & Trustee Bombay Stock Exchange	EIRC	Ordinance Club, Hastings	4.00pm to 6.00pm	2	30 + GST Spot 50
Saturday 24th March 2018	Seminar on Bank Audit	CA K G Nandgopal and other Eminent Speakers	EIRC	National Library	10.00am to 5.30pm	6	1000 + GST Spot 1400
Thursday 8th March 2018	Seminar on Women Empowerment	Eminent Speakers	EIRC	EIRC Premises, Russell Street	6.00am to 8.00pm	2	100 + GST Spot 150

IMPORTANT DATES

DAY AND DATE	PROGRAMME DETAILS	VENUE	DURATION
Saturday 24th February 2018	EIRC Awards 2017	Ordinance Club, Hastings	6.00pm onwards

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. 4. Spot Fees is inclusive of GST if not mentioned separately.

STUDY CIRCLE

STUDY CIRCLE	DAY & DATE	PROGRAMME	SPEAKERS	CO-ORDINATOR	VENUE	DURATION	CPE HOUR
ACAE Chartered Accountants Study Circle	Saturday 3rd February, 2018	Seminar on Union Budget - 2018 (1) Direct Tax Proposals (2) Direct Tax Proposals-detailed clause by clause analysis (3) GST Proposals (4) Macro Economic aspects and Impact of Budget proposals on Industry (across)	Mr. N K Poddar, Sr. Advocate, Supreme Court of India CA K R Sekar, Patner, Deloitte Haskins and Sells LLP, Bengaluru, Shri Shailesh P Sheth, Advocate, SPS Legal, Mumbai, Smt. Shubhada Rao, Chief Economist, Yes Bank Limited, Mumbai	CA Anup Kr. Sanghai 9830026214 sanghaianup@gmail.com	Vidya Mandir 1, Moira Street Kolkata - 700 017	10.00 a.m. to 2.00 p.m.	4
ACAE Chartered Accountants Study Circle	Friday 16th February, 2018	Direct Taxes and GST	Dr. Girish Ahuja and other Eminent Speakers	CA Anup Kr. Sanghai 9830026214 sanghaianup@gmail.com	To be decided	5.00 p.m. to 8.00 p.m.	3
ACAE Chartered Accountants Study Circle	Saturday 24th February, 2018	NCLT Opportunities	CS Deepak Kr. Khaitan and NCLT Officials	CA Anup Kr. Sanghai 9830026214 sanghaianup@gmail.com	ACAE, Emami Conference Hall, 6, Lyons Range, 3rd Floor, Unit -2, Kolkata - 700 001	3.00 p.m. to 6.00 p.m.	3
ACAE Chartered Accountants Study Circle	Tuesday 27th February, 2018	Relevance of Common Law in Income-Tax Proceedings	CA Ramesh Kr. Patodia	CA Anup Kr. Sanghai 9830026214 sanghaianup@gmail.com	ACAE, Emami Conference Hall, 6, Lyons Range, 3rd Floor, Unit -2, Kolkata - 700 001	5.00 p.m. to 8.00 p.m. 8.00 PM	3
VIP Road Chartered Accountants Study Circle	Friday 2nd February, 2018	Critical Analysis of Budget for Finance Act 2018-2019	Adv N K Poddar, CA Jatin Harjai, CA S S Gupta, CA Sushil Kumar Goyal	CA Rajesh Singhania	Kala Kunj (Kala Mandir), Shakespear Sarani, Kolkata	9.30 a.m. to 1.30 p.m.	4
Madhya Kolkata Chartered Accountants Study Circle	Saturday 17th February, 2018	Annual Conference 2018	CA (Dr.) Debashis Mitra, CA Sumantra Guha, CA Subodh Agarwal	CA Sandeep Dey, 9830309933	To be decided	10.00 am to 5.00 pm	6

BRANCHES

STUDY CIRCLE	DAY & DATE	PROGRAMME	SPEAKERS	CO-ORDINATOR	VENUE	DURATION /FEES	CPE HOUR
Guwahati Branch of EIRC	Saturday, 27th January 2018	Seminar On Companies Amendment Act, 2017	CA Sumit Binani, CA Dhiraj Kr Jain	CA Kamal Mour	ICAI Bhawan, Guwahati	3 Hrs	3
Guwahati Branch of EIRC	Thursday, 1st February 2018	Live relay and discussion on union budget 2018	CA Ravi Patwa, CA Manoj Nahata	CA Kamal Mour	ICAI Bhawan, Guwahati	3 Hrs.	3
Guwahati Branch of EIRC	Friday, 9th February 2017	Seminar on Union Budget	CA Kapil Goel, CA S. Venkatramani Dr. Suman Mukherjee	CA Kamal Mour	ICAI Bhawan, Guwahati	6 Hrs.	6
Siliguri Branch of EIRC	Thursday 1st February 2018	Panel Discussion on Budget	To be Announced later	CA Sanjay Das 9775977558	ICAI Bhawan, Siliguri	2 Hrs.	Nil
Siliguri Branch of EIRC	Sunday 18th February 2018	Seminar on Union Budget -2018	CA Girish Ahuja	CA Sanjay Das 9775977558	ICAI Bhawan, Siliguri	6 Hrs.	6
Tinsukia Branch of EIRC	Sunday 18th February, 2018	Seminar On Companies Amendment Act, 2017 And Search & Survey Under Income Tax Act, 1961	CA Nitesh More, Adv. Paras Kochar	CA Ramesh Kumar Agarwal	Branch Premises, Manav Kalyan Namghar Road	3 p.m. to 9.00 p.m.	6



Dear Students,

If I write that this is my last address as the Chairperson of EICASA, will be 'practically' correct but not exactly. If I see into, I find that with the movement of our dear planet, we are also moving with it. It is true that the formal address as the incumbent is almost wrapped up. But the interest, the attachment meanwhile developed will not die. This is what I have been feeling as the

day is nearing.

During my tenure as the chairperson EICASA, it must be admitted that, I have received a lot in terms of unalloyed pleasure and happiness. Since the TEAM EICASA has reached a greater high last year, I was happily apprehensive of our initiatives. But today I take it a pride to announce that whatever we have done has been laudably received by you – my dear students ! No stone left unspared to take everything to perfection. It may be noted that we are not claiming to be the best but in my tenure I along with my team has initiated this practice to be objectively fruitful.

Now comes the formality. A number of programmes like Stock Market – An Opportunity – Technical Analysis / Online Trading / Financial Planning will take place on 6th, 8th and 10th February 2018 while our EIRC Russell Street Premises will remain occupied on 7th February and 9th February 2018 for conducting students seminar on Union Budget and Insolvency & Bankruptcy Code. I express my sincere and heartfelt thanks to TEAM EICASA for being so integrated in conducting many a seminar, workshop, crash course, educational tour, industrial visit and above all the National Conference 2017.

One requires special attention and laudable praise that created history at our Bhubaneswar Branch of EIRC of ICAI and that our Kolkata team ravished and made it to be the champion. No word is fare enough to celebrate and rejoice on this great achievement !

However, it's time to adieu ! be happy ! be merry ! be the worthiest and the most deserving when it would come to count contribution to the building up of the nation.

Sonu

CA Sonu Jain

Chairperson EICASA and Vice Chairperson EIRC of ICAI

Cricket Tournament Won by EICASA of EIRC



Best Paper Presenter Award at the International Conference for CA Student 2018 at Pune



Ms. Komal Agarwal receiving for the Article "Insolvency & Bankruptcy Code 2016 - Avenues for CA professionals", Award being handed over by CA (Dr.) Debashis Mitra, Council Member, ICAI



A new batch of Certificate Course on Forensic Audit & Fraud Detection is scheduled to commence at Kolkata from Sunday '18th Feb' 2018 .

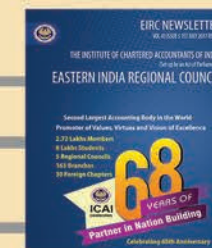
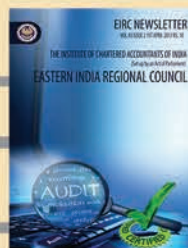
The Schedule of the batch is : 18th, 24th & 25th Feb'2018 & 3rd, 4th, 10th & 11th March'2018 (7 Days)

Register Online @ pqc.icaai.org

Course Fees :- Rs. 23,600/- incl. GST

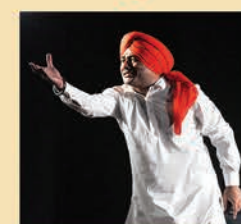
Venue :- The Institute of Chartered Accountants of India
ICAI Bhawan, 7, Russell Street, Kolkata-700071
For any further query, please contact :-

CA Manish Agarwal, Sr. Executive Officer
033-30211260 /135



Glimpses of EIRC Activities 2017

42nd Regional Conference



5 Hrs. CPE Programme on GST



GST - Conclaves



IND AS



Use of Data Analytics

Bank Audit

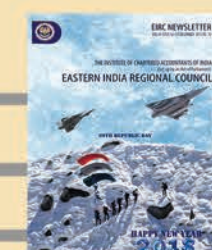
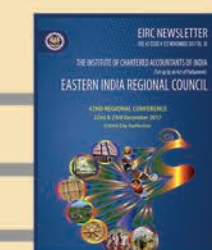
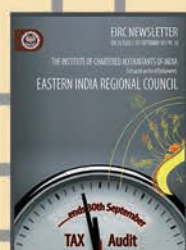
Technology Summit



Outreach Programme on GST

Insolvency Summit

Direct Taxes



GST NOTIFICATION

Compiled by : **CA Raginee Goyal**
Email : raginee@gmail.com



Scan this QR Code to have recent updates on GST Notifications

RECENT JUDICIAL PRONOUNCEMENTS ON GST

1. 2017 (6) G.S.T.L. 368 (Guj.) - FC AGRAWAL COAL PVT. LTD. Versus UNION OF INDIA:

Goods and Services Tax (Compensation to States) Act, 2017 - Vires thereof - Compensation Cess on Coal in stock - Petitioner pleading that said Act ultra vires of Article 279A of Constitution of India inasmuch as that Coal lying in stock as on appointed date already suffered Green Energy Cess for which no credit admissible and provisions of impugned Act levying Compensation Cess afresh on such stock - Section 8 of Goods and Services Tax (Compensation to States) Act, 2017 - Article 226 of Constitution of India - Notice issued to Union of India and Attorney General.

The petitioner is an importer of coal. The petitioner has challenged vires of the Goods and Services Tax (Compensation to States) Act, 2017 and relevant notifications issued under the said Act, inter alia, on the ground that the same is ultra vires Article 279A of the Constitution of India. Main grievance of the petitioner is that on the coal imported by it prior to the introduction of Goods and Services Tax regime, the petitioner had already paid clean energy cess at the prescribed rate and on the stock which the petitioner had not cleared, no credit would be allowed on such cess and the petitioner

would be asked to pay fresh cess under the Goods and Service Tax (Compensation to States) Act, 2017 and the rules made thereunder.

NOTICE, returnable on 15-11-2017. In view of the fact that the validity of a Union legislation is questioned, let there be NOTICE to the learned Attorney General also. Direct service is permitted.

2. 2017 (4) G.S.T.L. 447 (Raj.) - RAJASTHAN TAX CONSULTANTS ASSOCIATION Versus UNION OF INDIA -

GSTN portal for filing of GST Forms and Returns not working upto the level, thus requiring correction and updation to meet requirements - Assessee when try to log on the system and if the system is not responding, the assessee or Chartered Accountant or Tax Practitioner will inform immediately by e-mail to the District Information Officer of the concerned district appointed by Central/State Government, the address of whom will be provided by the Government Counsel - Persons who send such e-mails, their problems will be resolved expeditiously - HELD : No coercive action including penal interest, late fee and prosecution against any of the clients of the Petitioner's members and who have sent such e-mails will be taken.

NOTIFICATION & CIRCULARS (INCOME TAX)

Compiled by : **CA Raj Singhania**
Email : rajsinghania_ca@yahoo.co.in

CIRCULARS

1) Circular No. 01/2018

Order under section 119 of the Income-tax Act, 1961

Subject: Processing of income-tax returns under section 143(1) of the Income-tax Act which were filed in Forms ITR-I to 6 & applicability of section 143(1)(a)(vi)-reg.-

- Sub-clause (vi) of clause (a) of sub-section (1) of section 143 of the Income-tax Act, 1961 ('Act') as introduced vide Finance Act, 2016, w.e.f. 01.04.2017, while processing the return of income, prescribes that the total income or loss shall be computed after making adjustment for addition of income appearing in Form 26AS or Form 16A or Form 16 (the three Forms) which has not been included in computing the total income in the return. In this regard, CBOT has issued Instruction No.(s) 9/2017 dated 11.10.2017 & 10/2017 dated 15.11.2017 for identification of instances in which section 143(1)(a)(vi) of the Act may be invoked by CPC-ITR, Bengaluru on the basis of information contained in the ITR Form s 1 to 6.
- As intimations proposing adjustments in identified returns under section 143(1)(a)(vi) of the Act would be shortly issued by the CPC-ITR, Bengaluru, the process to be followed by the taxpayers for filing the response is prescribed in this circular.

NOTIFICATIONS

2) [F. No. 4(23)-B(W&M)/2017] New Delhi, the 2nd January, 2018

S.O. 29(E).—In exercise of the powers conferred by sub-section (3) of Section 31 of the Reserve Bank of India Act, 1934 (2 of 1934), the Central Government hereby makes the following Scheme, namely:-

- Short title and commencement.—(1) This scheme may be called the Electoral Bond Scheme, 2018. (2) It shall come into force on the date of its publication in the Official Gazette.

S.O. 29(E).—In exercise of the powers conferred by sub-section (3) of Section 31 of the Reserve Bank of India Act, 1934 (2 of 1934), the Central Government hereby makes the following Scheme, namely:- 1. Short title and commencement.—(1) This scheme may be called the Electoral Bond Scheme, 2018. (2) It shall come into force on the date of its publication in the Official Gazette.

3) [Notification No. 1/2018/F. No. 300196/9/2016-ITA-I] New Delhi, the 18th January, 2018

S.O. 284(E).—In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, 'West Bengal Electricity Regulatory Commission', Kolkata, a commission constituted by the Government of West Bengal, in respect of the following specified income arising to that commission, namely:—

- income from the fund maintained in accordance with the provisions of the West Bengal Electricity Regulatory Commission (Manner of application of Fund) Rules, 2006; and
 - income from the fees collected in accordance with the provisions of the West Bengal Electricity (fees for application for grant of license) Rules, 2005, notified by the Government of West Bengal.
- This notification shall be effective subject to the conditions that West Bengal Electricity Regulatory Commission, Kolkata,—
 - shall not engage in any commercial activity;
 - activities and the nature of the specified income shall remain unchanged throughout the financial years; and
 - shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.
 - This notification shall be deemed to have been applied for the financial Years 2016-2017 and shall apply with respect to the Financial Years 2017-2018, 2018-2019, 2019-2020 and 2020-2021.

4) [Notification No. 04/2018/F.No. 142/16/2010 (SO)-TPL(Part)] New Delhi, the 19th January, 2018

G.S.R. 44 (E).—In exercise of the powers conferred by sub-section (1) of Section 139B of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following further amendments in the Tax Return Preparer Scheme, 2006, namely:—

Retirement of ICAI Employee

Shri Tapan Kr. Sahoo joined the service of the Institute at Kolkata office on 5th September, 1980 as Peon. He was awarded two additional increments in 1998 and in 2003 due to his good performance. After more than 37 years of dedicated service at the Institute, he retired on 31st January, 2018 as Sr. Daftari. We wish him and his family happiness, peace and good health.



Short title, commencement and application.

- (1) This Scheme may be called the Tax Return Preparer (Amendment) Scheme, 2018.
(2) It shall come into force from the date of its publication in the Official Gazette.
- In the Tax Return Preparer Scheme, 2006 (hereinafter referred to as the said Scheme), for paragraph 3, the following paragraph shall be substituted, namely:-
An individual, who holds a bachelor degree from a recognised Indian University or institution, or has passed the intermediate level examination conducted by the Institute of Chartered Accountants of India or the Institute of Company Secretaries of India or the Institute of Certified Management Accountants of India, shall be eligible to act as Tax Return Preparer.
- In the said Scheme, in paragraph 4,- (1) for clause (i), the following clauses shall be substituted, namely:-
“(1) It shall invite application from persons,- (a) having requisite educational qualifications specified in paragraph 3 or having appeared in the final year examination of the qualifying examination; and (b) who is not below the age of twenty one years or more than forty-five years as on the 1st day of October of the year immediately preceding the date on which applications are invited.
(ia) It shall require that the application under clause (i) shall be accompanied by a fee of two hundred and fifty rupees, and failing which the application shall be invalid.”
(2) for clause (v), the following clauses shall be substituted, namely
“(v) It shall enrol the persons who qualify the test for enrolment for each training centre separately. (va) It shall not enrol any person under clause (v), unless –
(a) he makes a deposit of an amount of seven hundred and fifty rupees, which shall be nonrefundable; and
(b) he produces a proof of having passed the qualifying examination as specified in paragraph 3.” (3) clause (ix) shall be omitted.”
- In the said Scheme, in paragraph 9, for sub-paragraph (1), the following sub-paragraphs shall be substituted, namely:-
“(1) The Board may authorise the Resource Centre or the Partner Organisation to disburse to a Tax Return preparer, the following amount, namely:-
(a) five per cent. of the tax paid on the income declared in the return of income for First Eligible Assessment Year which has been prepared and furnished by him;
(b) three per cent. of the tax paid on the income declared in the return of income for the Second Eligible Assessment Year which has been prepared and furnished by him;
(c) two per cent. of the tax paid on the income declared in the return of income for the Third Eligible Assessment Year which has been prepared and furnished by him.
(1A) The amount of disbursement for any eligible person in relation to an eligible year shall not exceed,-
(a) five thousand rupees in case of First Eligible Assessment Year;
(b) three thousand rupees in case of Second Eligible Assessment Year; and
(c) two thousand rupees in case of Third Eligible Assessment Year.”
- Notification No.05/18 (F. No .203/021201 7/ITA-II) New Delhi, the 22nd January, 2018**
It is hereby notified for general information that the organization M/s LPG Equipment Research Centre ('LERC') (PAN:- AAAAL0454G) has been approved by the Central Government for the purpose of clause (ii) of subsection (I) of section 35 of the Income-tax Act, 1961 (said Act), read with Rules 5C and 5D of the Income-tax Rules, 1962 (said Rules), from Assessment year 2017-2018 onwards in the category of 'Scientific Research Association' subject to the following conditions, namely:-
(i) The sole objective of the approved 'Scientific Research Association' 'LERC' shall be to undertake scientific research;
(ii) The approved organization shall carry out scientific research by itself;
(iii) The approved organization shall maintain separate books of accounts for 'LERC' in respect of the sums received by it for scientific research, reflect therein the amounts used for carrying out research, get such books audited by an accountant as defined in the explanation to sub-section (2) of section 288 of the said Act and furnish the report of such audit duly signed and verified by such accountant to the Commissioner of Income tax or the Director of Income-tax having jurisdiction over the case, by the due date of furnishing the return of income under sub-section (I) of section 139 of the said Act;
(iv) The approved organization shall maintain a separate statement of donations received and amounts applied for scientific research for. LERC' and a copy of such statement duly certified by the auditor shall accompany the report of audit referred to above.

- The Central Government shall withdraw the approval if the approved organization:-
(a) fails to maintain separate books of accounts referred to in sub-paragraph (iii) of paragraph I; or
(b) to furnish its audit report referred to in sub-paragraph (iii) of paragraph I;
(c) fails or fails to furnish its statement of the donations received and sums applied for scientific research referred to in sub-paragraph (iv) of paragraph I;
(d) or ceases to carry on its research activities or its research activities are not found to be genuine~
(e) or ceases to conform to and comply with the provisions of clause (ii) of sub-section (1) of section 35 of the said Act read with rules 5C and 5D of the said Rules.

Some Important Case laws (Direct Taxes)

CIT vs. Rajasthan And Gujarat Charitable Foundation Poona (Supreme Court)

S -11(1)(a) vs. 32: Even if the entire expenditure incurred for acquisition of a capital asset is treated as application of income for charitable purposes u/s 11(1)(a) of the Act, the assessee is also entitled to depreciation u/s 32. The argument that the grant of depreciation amounts to giving double benefit to the assessee is not acceptable. S. 11(6) which bars depreciation on expenditure applied for charitable purposes is prospective and applies only from AY 2015-16.

CIT vs. Chaphalkar Brothers Pune (Supreme Court)

Taxability of subsidies: A subsidy granted by the Govt to achieve the objects of acceleration of industrial development and generation of employment is capital in nature and not revenue. The fact that the incentives are not available unless and until commercial production has started, and that the incentives are not given to the assessee expressly for the purpose of purchasing capital assets or for the purpose of purchasing machinery is irrelevant. The object has to be seen and not the form in which it is granted

Bhushan Steel vs. CIT (Supreme Court)

Taxability of subsidies: Supreme Court stays judgement of the Delhi High Court in CIT vs. Bhushan Steels And Strips which held that if the recipient has the flexibility of using it for any purpose and is not confined to using it for capital purposes, the subsidy is revenue in nature and is taxable as profits

Vikram Singh vs. UOI (Delhi High Court)

S. 279(2): Entire law on the compounding of offenses u/s 276C, 277 read with S. 278D explained in the context of whether the CBDT Guidelines on compounding of offenses dated 23.12.2014 prescribing eligibility conditions and the formula for calculating the compounding fee are valid or unreasonable.

Pr CIT vs. Prem Pal Gandhi (P&H High Court)

Bogus capital gains from Penny stocks: The fact that the appreciation in the value of the shares is high does not justify the transactions being treated as fictitious and the capital gains being assessed as undisclosed income if (a) the shares are traded on the Stock Exchange, (b) the payments and receipts are routed through the bank, (c) there is no evidence to indicate it is a closely held company and (d) the trading on the Stock Exchange was manipulated in any manner.

Rentworks India Private Limited vs. Pr CIT (Bombay High Court)

S. 127(2) Transfer of case: The existence of agreement between two jurisdictional Commissioners is a condition precedent for passing the order of transfer. The agreement cannot be implied because S. 127(2) (2) (a) contemplates a positive state of mind of the two jurisdictional CIT. Absence of disagreement cannot tantamount to agreement.

Priyanka Chopra vs. DCIT (ITAT Mumbai)

S. 68: If an admission of undisclosed income is made by the assessee after reference to the material found during search and seizure, it cannot be said that the admission is not based on incriminating material. The retraction of such admission of undisclosed income is not permissible especially when the retraction is by the mother and not by the assessee.

Vodafone India Services Pvt Ltd vs. DCIT (ITAT Ahmedabad)

Transfer Pricing: Important law explained on whether termination of Option rights under an agreement can be treated as a "deemed international transaction" under section 92B(2) of the Act read with Rule 10B (4) in the light of the judgements in Vodafone's own cases of the Supreme Court (341 ITR 1) and the Bombay High Court (385 ITR 169).

Pankaj Kumar Gupta vs. ITO (ITAT Lucknow)

S. 271(1)(c) penalty: Though capital gains was not disclosed in the return, if tax on the same is paid after the s. 147 assessment order is passed, there is no loss to the Revenue and it also shows the bona fides of the assessee and penalty cannot be levied. The fact that if the s. 148 notice was not issued, the assessee would have got away with tax evasion does not mean that his action was not bona fide.

Full Day Conference on Information Technology

CPE : 6 Hrs.

Organised by Digital Transformation & Process Re-engineering Group, ICAI
Hosted by Eastern India Regional Council, The Institute of Chartered Accountants of India

Fees :
Registration : Rs. 1000/- + GST
Spot Registration : Rs. 1400/-

Theme : **ABCDs of Technology for Chartered Accountants**

A for Artificial Intelligence * **B** for Block Chain & Crypto * **C** for Cyber Threats & Security * **D** for Data Analytics

Date – Saturday 17th February 2018 * Time – 9.30am to 5.30pm * Venue – Park Hotel, Kolkata

Registration	9.30 am to 10.00 am
Inaugural Session	10.00 am to 10.30 am
Welcome Address	CA Manish Goyal , Chairman, EIRC
Addresses by	CA (Dr.) Debashis Mitra , Council Member, ICAI CA Ranjeet Kumar Agarwal , Council Member, ICAI CA Sushil Kumar Goyal , Council Member, ICAI
Knowledge Session I	10.30 am to 12 Noon
A for Artificial Intelligence – How can Artificial Intelligence play a major role for Chartered Accountants	CA Anil S Bhandari , Council Member, ICAI & Convener, Digital Transformation & Process Re-engineering Group, ICAI
Knowledge Session II	12 Noon to 1.30 pm
B for Block Chain & Crypto Currency – Concept & Opportunities for Chartered Accountants in Block Chain & Crypto Currencies	CA Anand Jangid , Bengaluru
Knowledge Session III	2.15 pm to 3.45 pm
C for Cyber Threats and Data Security – How to protect confidential Data and Information	Eminent Speaker
Knowledge Session IV	3.45 pm to 5.15 pm
D for Data Analytics – Opportunities in Data Analytics	CA Risabh Pugalia , Mumbai
Valedictory Session	5.15 pm to 5.30 pm

Online Registration from eirc-icai.org, Offline Registration by Cheque / Draft drawn in favour of "ICAI-EIRC"

REFRESHER COURSE ON IND AS

DATE : 09/02/2018 TO 20/02/2018

VENUE : EIRC AUDITORIUM, RUSSELL STREET

From 9th Feb 2018 to 20th Feb 2018 (Sundays off)

Week Days : 5.30 pm to 8.30 pm

Saturdays : 2.00pm to 8.00pm

DATE	TIME	TOPIC	SPEAKER
09 February 2018	5.30pm – 8.30pm	IND AS 1, 7, 33	CA Manoj Fadnis, Past President, ICAI
10 February 2018	2.00pm – 8.00pm	Framework, IND AS 113 Fair Value, IND AS 2, 16, 36, 40, 20, 23, 17	Dr. Amitav Mukhopadhyay, CA Veena Hingarh, CA Arif Ahmed
12 February 2018	5.30pm – 8.30pm	Ind AS 105, 102	CA Yagnesh Desai, Mumbai
13 February 2018	8.00am – 11.00am	Consolidation 110, 111, 112	CA Yagnesh Desai, Mumbai
13 February 2018	5:30pm – 8:30pm	IND AS 12 Income Tax, 108	CA Sanjay Agrawal
14 February 2018	5.30pm – 8.30pm	IND AS 8, 10, 17, 37, 38	CA Subodh Agrawal, Past President, ICAI
15 February 2018	5.30pm – 8.30pm	IND AS 115 Revenue	CA Subodh Agrawal, Past President, ICAI
16 February 2018	5.30pm – 8.30pm	IND AS 21 & IND AS 19	CA (Dr.) Debashis Mitra, CCM, ICAI
17 February 2018	2.00pm – 8.00pm	IND AS 32, 107, 109, Impact on Banking Industry	CA Anand Banka, Pune
19 February 2018	5.30pm – 8.30pm	First time Adoption, Analysis of Annual Reports	Dr. Amitav Mukhopadhyay
20 February 2018	5.30pm – 8.30pm	Business Combination 103, 27, 28	CA Kamal Agrawal, Mr Ankush Kumar

CPE 30 Hrs. | Fees Rs.1800 + GST (with Material) | Any One day : Rs.300 + GST | Online at eirc-icai.org | Offline by Cheque / Draft in favour of "ICAI-EIRC"

Seminar on Important Provisions under Companies Act 2013 and its Amendments on 12th January 2018



L – R: CA Nitesh Kumar More, Member, EIRC, CA Manoj Banthia

GST – Critical Issues on 16th January 2018



L – R: CA Abhishek Tibrewal, CA Sonu Jain, Vice Chairperson, EIRC, CA Suraj Goyal

Internal Audit : Value Addition and Opportunities on 24th January 2018



L – R: CA Rishi Khator, CA Nitesh Kumar More, Member, EIRC

Conference on Corporate Governance on 25th January 2018



L – R: CA Manish Goyal, Chairman, EIRC, Mr. Harish Agarwal, Chairman, Governance Task Force, CII, ER, Mr. Alok Samantarai, RD, MCA, Mr. Jayanta Jash, CGM, SEBI, Mr. Rajesh Poddar, Co-Chairman, Governance Task Force, CII, ER, Mrs. A. R. Chowdhury, Economic Research Cell, CII, ER

Workshop on Insolvency & Bankruptcy Code and Benami Transactions on 25th January 2018



L – R: CA Bharat Rajnikant Popat, CA Ranjeet Kumar Agarwal, Council Member, ICAI, CA Sonu Jain, Vice Chairperson, EIRC



CA Ranjeet Kumar Agarwal, Council Member, ICAI



CA Bharat Rajnikant Popat



CA S S Gupta

69th Republic Day Celebration by EIRC



L – R: CA Sumit Binani, Secretary, EIRC, CA Sonu Jain, Vice Chairperson, EIRC, CA Manish Goyal, Chairman, EIRC, CA Sanjib Sanghi, Treasurer, EIRC, CA Nitesh Kumar More, Member, EIRC



CA Manish Goyal, Chairman, EIRC addressing the gathering

Seminar on GST on 27th January 2018



L – R: CA Madhukar N Hiregange, Chairman, IDTC, ICAI, CA Sanjib Sanghi, Treasurer, EIRC

Convocation on 24th January 2018

Lighting the Inauguration Lamp

CA (Dr.) Debashis Mitra,
Council Member, ICAICA Ranjeet Kumar Agarwal,
Council Member, ICAICA Sushil Kumar Goyal,
Council Member, ICAICA Manish Goyal, Chairman,
EIRC**Annual Conference by Asansol Branch on 28th January 2018**

Lighting the Inauguration Lamp



Releasing the Official Souvenir

CA N K Poddar, Past Council
Member, ICAICA Madhukar N Hiregange,
Chairman, IDTC, ICAI**Conference by Siliguri Branch**

L-R CA. Ranjeet Kr Agarwal, Central Council Member, CA (Dr) Debashis Mitra, Central Council Member, CA Manish Goyal-Chairman-EIRC, CA Nilesh Shivji Vikamsey, President-ICAI, CA Sanjay Das, Chairman, Siliguri Branch, CA Sushil Kr Goyal, Central Council Member and CA Yogesh Kumar Agarwal, Secretary, Siliguri Branch at ICAI Bhawan, Siliguri



President being handed a cheque towards CBF by Siliguri Branch of EIRC



CA Nilesh Shivji Vikamsey, President-ICAI along with Newly Qualified CAs from Siliguri Center



CA Nilesh Shivji Vikamsey, President-ICAI releasing Students Newsletter

Seminar on Companies Amendment Bill 2017 by Durgapur Branch on 14th January 2018**Republic Day by Durgapur Branch****Tinsukia Branch**

CA Manish Goyal, Editor
CA Sonu Jain, Jt. Editor
CA Sumit Binani, Member

CA Sanjib Sanghi, Member
CA Debashis Mitra, Member
CA Sushil Kr. Goyal, Member

BOOK POST

Owner: The Institute of Chartered Accountants of India, Eastern India Regional Council Printer: Shri Alok Ray, Joint Secretary, The Institute of Chartered Accountants of India, Publisher: Shri Alok Ray, Joint Secretary, The Institute of Chartered Accountants of India Published from : The Institute of Chartered Accountants of India, Eastern India Regional Council, 7, Anandilal Poddar Sarani, P.S.: Shakespeare Sarani, Kolkata - 700 071 Printed from: CDC Printers Pvt. Ltd., Tangra Industrial Estate - II, (Bengal Pottery), 45, Radhanath Chowdhury Road, P.S.:Tangra Kolkata - 700 015 Editor: CA Manish Goyal, Chairman, Eastern India Regional Council, The Institute of Chartered Accountants of India.

The Institute does not accept any responsibility for the view expressed in the contributions of advertisements published in the newsletter. Phone: 91-33-30211140/41, Fax: 033-22272317, Website: www.eirc-icai.org, Email : eirc@icai.in