



EIRC e NEWSLETTER – VOLUME 49 ISSUE 1 15th MARCH 2023

The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

Eastern India Regional Council's
Insight Connection



**President & Vice President of ICAI
alongwith Team EIRC (2023 – 24)**

TEAM EIRC 2023-24

Sitting [L – R] CA. (Dr.) Debashis Mitra, Council Member & Immediate Past President, ICAI, CA. Ranjeet Kumar Agarwal, Vice President, ICAI, CA. Aniket Sunil Talati, President, ICAI, CA. Debayan Patra, Chairman, EIRC

Standing [L – R] CA. Ravi Kr. Patwa, Member & Immediate Past Chairman, EIRC, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Mayur Agrawal, Treasurer, EIRC

Message from Chairman, EIRC



Dear Professional Colleagues,

I, as the 67th newly elected Chairman of EIRC, am humbled to address you through this Newsletter for the first time. I am grateful to the team of Eastern India Regional Council and all of you for entrusting me with this responsibility. As we embark on this new journey together, I would like to emphasise the significance of Capacity Building, Collaboration, and Communication. It is crucial for the future of our Institute that all members actively engage and participate in our efforts to advance the profession and serve the public interest.

In the coming months, we will focus on various initiatives, including professional development opportunities, outreach programs to promote our profession's value, and advocacy efforts to enhance the regulatory environment. I am eagerly looking forward to working closely with our members, volunteers, and staff to achieve meaningful results. Rest assured, I will do all justice to my role and ensure that we continue to uphold the highest standards of our profession.

Acknowledging the Contributions of the Past Leaders

I would like to express my gratitude to the former leaders who have laid a solid groundwork for our Institute through their hard work and commitment. Their leadership has been instrumental in shaping ICAI & the Profession, and we will continue to build on their legacy and strive for excellence in all aspects. To that end, we are seeking guidance from our esteemed Past Presidents, Past Council Members, and Past Chairpersons from the Eastern Region during a meeting scheduled for March 16, 2023. We value their experience and insights, and their input will be invaluable in shaping our future initiatives.

Immediate Past President, ICAI

I express my sincere gratitude to CA. (Dr.) Debashis Mitra for his remarkable contribution towards elevating the position of ICAI globally, and congratulate him on the successful completion of his tenure as the President of ICAI on 12th February, 2023.

Immediate Past Chairman, EIRC-ICAI

I express my sincere gratitude to CA. Ravi Kumar Patwa, the former Chairman of EIRC, for his exceptional leadership. As the Vice Chairman during his tenure, I had the opportunity to learn and grow under his guidance.

President, ICAI

In my view, the profession is poised to take a significant leap forward during the 2023-24 tenure, with the election of CA. Aniket S Talati, a young and dynamic leader with innovative ideas, as the new President of ICAI. I offer my best wishes to him, hoping that his tenure will propel ICAI to achieve great heights.

Vice-President, ICAI

I extend my congratulations to CA. Ranjeet Agarwal on being elected as the Vice President of ICAI for the term 2023-24. It is a matter of great pride that in a single term of three years, our region has been blessed with the golden opportunity of witnessing the elevation of two of its leaders CA. (Dr.) Debashis Mitra & CA. Ranjeet Kumar Agarwal to the helm of affairs of the Institute. Interestingly, a similar situation was witnessed in the IXth Council (1973-76) when Late S K Gupta and Late P M Narielvala became Presidents of ICAI from our region in the same tenure. This indeed is a moment of great pride and inspiration for all of us.

New Office bearers of EIRC-ICAI

I congratulate my Regional Council colleagues CA. Sanjib Sanghi, CA. Vishnu K. Tulsyan and CA Mayur Agrawal on their being elected as the Hony. Vice Chairman, Secretary and Treasurer respectively of the EIRC for the tenure 2023-24. As the Chairman, EIRC-ICAI, I have nominated CA. Sanjib Sanghi as the Chairman of the Eastern India Chartered Accountants Students Association (EICASA) of the EIRC of ICAI. I am sure that with the active support and guidance of this team, we will elevate EICASA & the EIRC to new heights.

Our Objective

As we navigate through the changing economic landscape, the role of Chartered Accountants becomes increasingly important in strengthening the economy and making it financially robust. We recognise the need to prioritise the capacity building of our members and their firms.

It is time for us to focus on enhancing the skills and knowledge of our members through various capacity building initiatives. This will help us better serve our clients and contribute to the overall growth of our profession.

Additionally, we cannot overlook the significance of brand building activities to foster trust in the Brand Chartered Accountancy. We must work towards promoting our profession's value and reinforcing its significance to society.

Together, let us take on this challenge and emerge stronger as a profession. It will be possible only when each one of us stand together in working towards this goal.

EIRC Awards 2022

On the 18th of February, 2023 the EIRC Awards 2022 ceremony took place, where we recognised the exceptional achievements of our students in CA Examinations (held in 2019, 2020 & 2021) by awarding them medals for their meritorious performances. Additionally, we presented Branch Awards and acknowledged the efforts of various study circles. We also recognised members who contributed to various initiatives of EIRC of ICAI during the previous tenure.

Branch Awards

	<i>Branch</i>	<i>Students' Association</i>
Best – Medium Category	Siliguri Branch	Guwahati Branch
Best – Small Category	Cuttack Branch	Siliguri Branch
Best – Micro Category	Sambalpur Branch	Tinsukia Branch
Highly Commendable – Micro Category	Tinsukia Branch	Sambalpur Branch

While awards cannot be won by all, I congratulate Managing Committee Members of every branch for their tremendous efforts in serving the Members and Students.

Visit to Asansol Branch

I had the pleasure of attending the Annual Conference of Asansol Branch of EIRC of ICAI on February 19th. The conference featured a fruitful discussion on GST and explored opportunities for members in the global arena. It was an honour to address the dynamic and engaged members and students of this vibrant branch.

Felicitation of Torch Bearers of ICAI for the year 2023 – 24

On February 21st, 2023, EIRC hosted a felicitation ceremony at Kalamandir, Kolkata to honour the Torch Bearers of ICAI for the year 2023-24. The event was jointly organized with all the Study Circles and the EICASA of EIRC of ICAI. The esteemed guests, CA. Aniket Sunil Talati, Hon'ble President of ICAI, and CA. Ranjeet Kumar Agarwal, Hon'ble Vice President of ICAI, addressed the gathering on ICAI's initiatives and raised hopes for the members and students present at the ceremony. A press meet was held before the felicitation ceremony.

Condolence Meeting

With heavy hearts, we mourn the unexpected loss of our former Chairman, CA. A N Das. On 24th February 2023, EIRC conducted a condolence meeting to pay tribute to his memory, which was attended by numerous members and staff. The family of the deceased was also invited to the event, where cherished moments and memories were shared by members and his daughter. The meeting was attended by many Past Chairpersons, Council Member CA. Sushil Goyal and Immediate Past President of ICAI CA. (Dr.) Debashis Mitra. CA. Ranjeet Agarwal, the Vice President of ICAI, also virtually joined the meeting to offer his condolences.

S Vaidyanath Aiyar Memorial Lecture

On February 24th, 2023, we held the prestigious S Vaidyanath Aiyar Memorial Lecture, which featured a keynote address by Prof. (Dr.) Suman Kumar Mukherjee, a renowned economist. He spoke on the topic "Balancing India's Rapid Economic Growth with Sustainability," highlighting the importance of economic growth, social inclusion, and environmental conservation in achieving long-term sustainable development.

The lecture emphasized the critical need to harmonize these three key components for the balanced growth of any country.

Holi Get-Together

Recognizing the significance of building camaraderie and fostering unity among our members, the EIRC, in collaboration with all its Study Circles, organized a collective Holi Get-Together on 3rd March, 2023, which witnessed a turnout of over 300 participants and was deemed a resounding success. While prioritising professional development is crucial, creating opportunities for bonding and socializing is equally valuable.

Virtual CPE Programmes

Between February 20th and 28th, 2023, EIRC hosted six virtual interactive sessions on GST via the DLH platform. These sessions received a tremendous response from members, with distinguished speakers from across the country offering insights and expertise on the subject.

To commemorate International Women's Day which is celebrated on 8th March every year, on March 10th, 2023, EIRC organised a panel discussion titled "DigitALL - Innovation and Technology for Gender Equality." The esteemed panelists included CA. Swati Bagri, Finance & Strategy Expert, Ms. Ruchi M Mittal, Founder of HEN India, Ms. Srishty Jain, Founder of CoLLearn, CA. Pooja Maloo, Corporate Trainer, and CA. Kavita Agarwal, Founder of Career After Family Enterprise (fondly called CAFÉ) was the moderator.

On March 11th and 12th, 2023, EIRC held a two-day virtual interactive session on mentorship and capacity building for members. Speakers from various fields of specialisation offered insights on over 10 areas of the profession and also highlighted the global opportunities for Chartered Accountants.

Branch Orientation Programme

On 13th and 14th March 2023, EIRC and its branches actively participated in the Orientation Programme for Members of Regional Councils and Managing Committee Members of Branches held in Mumbai. The successful orientation programme was aimed at collectively advancing the Mission and Vision of ICAI with the efforts of all Five Regional Councils and One Hundred Sixty Seven Branches of ICAI. We extend our gratitude to the ICAI leadership for organizing this highly impactful programme.

Forthcoming Programmes

We have lined up several programs in the upcoming days to fulfill our objective, and you can stay updated on them by visiting our website <https://eirc-icai.org/>. We have recently revamped the website to enhance its user-friendliness when registering for events. If you haven't created a profile on our website, I urge you to do so to enjoy our seamless services.

Concluding Remarks

I am deeply committed to serving the needs of our esteemed members and students. I am aware of the challenges that our members face in their professional lives and I assure you that I will work tirelessly

towards addressing them. With the support of our dedicated team at EIRC and the contributions of our members, I am confident that we can achieve great success.

I invite all members to actively participate in the various programmes and initiatives that we have planned in the coming days. Your participation and feedback are crucial in shaping the future of our Profession. Let us work together to build a stronger and more prosperous community of Chartered Accountants.

Thank you for your continued trust and support.

Jai Hind, Jai ICAI

CA. Debayan Patra
Chairman, EIRC (2023 – 24)

Kolkata,
15th March, 2023

Message from Chairman, EICASA



My Dear Beloved CA Students,

It is with great joy that I write to you as the newly appointed Chairman of Eastern India Chartered Accountants' Student's Association (EICASA). I am honoured and excited for the opportunity of serving EICASA with 50,000+ students with each one of you to achieve our shared goals. I do thank **CA. Debayan Patra, Chairman, EIRC & Immediate Past Chairman, EICASA** for all his good wishes.

Since taking office, I have been working to revamp **TEAM EICASA**. We have successfully organised an Induction Programme for the first time in the history of ICAI "**Unveiling EICASA Road Map- 2023-24**" wherein a team of 75 students have been inducted to work for achieving the purpose of serving and upskilling the students for making them new age auditors and getting future-ready for industry and business. They will be mentored by a host of experienced CAs for taking forward their vision to reality. The programme, held on 5th March 2023, was much applauded by **CA. Ranjeet Kumar Agarwal, Hon'ble Vice President, ICAI** and **CA. (Dr.) Debashis Mitra, Past President, ICAI**.

I am pleased to inform that EICASA had organised its Annual **Indoor Sports Meet** on 26th February 2023 at BBYS. The meet, participated by more than 100 students, witnessed competition of Chess, Carom, Table Tennis and Badminton.

A full day seminar on **Getting Ready for CA Exams** has also been successfully organised in physical mode wherein more than 100 students had attended. CA. Shivam Palan, CA. Dipak Singh and CA. Ishika Gupta (AIR 19 in CA Final Examinations) had deliberated on the relevant topics in the said Seminar. I commend Team Vision of EICASA@75 for successful organization of this Seminar.

Few of the upcoming events are:

1. **Mega Tree Plantation Drive** wherein we have received pledge for plantation of 1571 Trees from 55 Chartered Accountants and the drive will soon be on. Please come forward and make it happen.
2. A Full Day **Virtual Seminar on Bank Audit** is being organised on 19th March 2023 with National Speakers.
3. **Revision Class Series** will be organized from 23rd March to 26th March, 2023 for Intermediate students.

We still have some surprises in store for you! So keep a regular eye on the **EICASA Newsletter**.

Remember, becoming a CA is not the end goal, but also about the experiences and lessons learned along the way. So, stay focused, stay motivated, and keep pushing towards your dreams. And most importantly, believe in yourself and your abilities.

All the best,

CA. Sanjib Sanghi
Chairman, EICASA (2023 – 24) & Vice Chairman, EIRC (2023 – 24)

EICASA EVENTS SNAPSHOT



Annual Indoor Sports Event, BBYS held on 26th February 2023



Full Day Seminar on Getting Ready for CA Examinations held on 12th March 2023



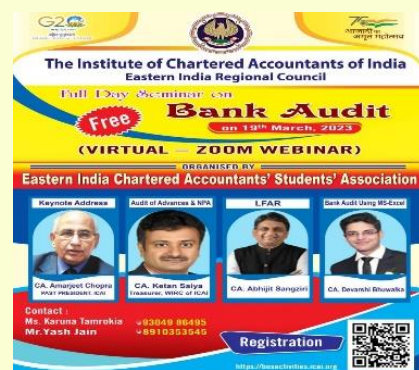
Unveiling EICASA Road Map 2023 -23 (Enhancing Vision of EICASA) on 5TH March 2023



Forthcoming Events



Tree Plantation Drive throughout the year. 1571 trees were pledged by CA Members



Free Full Day Virtual Seminar on Bank Audit to be held on 19th March 2023

Revisionary Classes for Intermediate Students in Physical Mode:
Direct Taxes – 25th March 2023 | Audit- 26th March 2023

Free Virtual Workshop on LinkedIn on 29th March 2023 by eminent speakers

Most awaited event of EICASA – **Students National Conference 2023** will be held on 24th & 25th June 2023 at Science City, Kolkata.

For all EICASA events register at <https://bosactivities.icai.org>

Brief Introduction of President, ICAI, Vice President, ICAI & Team EIRC (2023 – 24)**CA. Aniket Sunil Talati, President, ICAI (2023-24)**

A man with strong professional ethics, refined thought process, technical expertise and vision to embrace technology to lead the profession.

On 12th February 2023, CA. Aniket S. Talati was elected as 71st President of The Institute of Chartered Accountants of India (ICAI) for the term 2023-24.

While serving the ICAI Council as a member since 2016 and then as Vice-President of the Institute in 2022-23, he earned respect for his formidable organizational skills and deep insight into the affairs of the profession. CA. Aniket S. Talati has contributed to the cause of the profession from various professional perspectives and is widely commended and credited for leading the Digital Transformation within ICAI. Numerous digital Initiatives launched under him stand testimony to this fact. His penchant for inspiring new ideas and innovations is evident in conceptualizing and devising a new futuristic CA Curriculum. (For details visit icai.org)

**CA. Ranjeet Kumar Agarwal, Vice-President, ICAI (2023-24)**

A thorough academician, with a consistent pursuit towards achieving excellence and a technically affluent professional who has been significantly contributing to the cause of the profession, CA. Ranjeet Kumar Agarwal has been elected as the Vice-President of the Institute of Chartered Accountants of India for the term 2023-24.

CA. Ranjeet Kumar Agarwal is a practicing Chartered Accountant since last 24 years. He graduated from the prestigious Calcutta University. He is also a Company Secretary & DISA from ICAI. He was elected to the 23rd, 24th & 25th Central Council of the Institute of Chartered Accountants of India 3 times in a row. During his Chairmanship in 2013-14, the Eastern India Regional Council (EIRC) received the coveted award for the Best Regional Council. (For details visit icai.org)

**CA. (Dr.) Debashis Mitra, Council Member & Immediate Past President, ICAI**

A visionary with strong academic leaning and having deep professional insight, CA. (Dr.) Debashis Mitra, was elected as the President of The Institute of Chartered Accountants of India (ICAI) for the year 2022-23. Serving his third term in the Council of ICAI, he has been serving the accounting profession for last more than thirty-four years. Dr. Mitra, a senior practising member, is also a Cost Accountant, Company Secretary, holds a Master's degree in Commerce, Law graduate and a qualified Information Systems Auditor. With keen interest in academic research, he is a Ph.D. on the topic "A Critical Study of Select Indian GAAP, US GAAP & IAS / IFRS". He was the Chairman of EIRC for the year 2001 – 2002. Presently he is the Chairman of Expert Advisory Committee of ICAI for the year 2023 – 24 and also Members of various other Committees for the year 2023 – 24.

**CA. Sushil Kumar Goyal, Council Member, ICAI**

CA. Sushil Kumar Goyal is the member of the 25th Central Council of the Institute of Chartered Accountants of India for the period from 2022 – 2023 to 2024 – 2025. Previously he was the member of 24th Central Council of ICAI for the period from 2019 – 2020 to 2021 – 2022. He was also the member of 23rd Central Council of ICAI for the period from 2016 – 2017 to 2018 – 2019. He is serving the Central Council of ICAI in various Committees as Chairman. He was the Chairman of EIRC for the year 2011 – 12. Previously he was the Vice Chairman of EIRC for the year 2010 – 11, Secretary of EIRC for the year 2009 – 10 and Treasurer of EIRC for the year 2008 – 09.

Presently he is the Chairman of GST & Indirect Tax Committee of ICAI for the year 2023 – 24 and Vice Chairman of Ethical Standards Board of ICAI for the year 2023 – 24 and Dy. Convenor of Publication & CDS Directorate for the year 2023 – 24 and also Members of various other Committees for the year 2023 – 24.

**CA. Debayan Patra Chairman, EIRC**

CA Debayan Patra a practicing Chartered Accountant has been elected as the Chairman of the 24th Eastern India Regional Council of ICAI for the term 2023 – 24 on 18th February 2023. He is serving the Regional Council as Member since 2019. In 23rd EIRC he served the Regional Council as Treasurer for the term 2020 – 21 and as Secretary for the term 2021 – 22 and in 24th EIRC he served as Vice Chairman for the term 2022 - 23. He was also nominated as the Chairman, EICASA for the term 2022 – 23
EIRC Membership : 2019 – 22, 2022 – 25
EIRC Office Bearership :(23rd EIRC) : Treasurer : 2020 – 21, Secretary : 2021 – 22,
(24th EIRC) : Vice Chairman: 2022 – 23

**CA Sanjib Sanghi Vice Chairman, EIRC**

CA Sanjib Sanghi a practicing Chartered Accountant has been elected as the Vice Chairman of the 24th Eastern India Regional Council of ICAI for the term 2023 – 24 on 18th February 2023. He had served the 22nd Eastern India Regional Council. He served the 22nd EIRC as Treasurer for the term 2017 – 18 and as Secretary for the term 2018 – 19. He has served the 24th Eastern India Regional Council as Secretary for the term 2022 – 23.
EIRC Membership : 2016 – 19, 2022 – 25
EIRC Office Bearership : (22nd EIRC) Treasurer : 2017 – 2018, Secretary : 2018 – 19 (24th EIRC) Secretary : 2022 – 23



**CA Vishnu K. Tulsyan
Secretary, EIRC**

CA Vishnu K. Tulsyan, a practicing Chartered Accountant has been elected as the Secretary of the 24th Eastern India Regional Council of ICAI for the term 2023 – 24 on 18th February 2023. He has served the 24th EIRC as Treasurer for the year 2022 – 23.

EIRC Membership : 2022 – 25

He was the Chairman of various Committees of EIRC like Public Relations Committee, Library Committee, Indirect Tax Committee, Committee on Accounting Standards for Local Bodies, Committee on Financial Markets & Investors Protection, Committee on Banking, Insurance & Pension, Committee on Insolvency & Bankruptcy Code & Valuation for the year 2022 – 23

EIRC Office Bearership : Treasurer : 2022 – 23



**CA Mayur Agrawal
Treasurer, EIRC**

CA Mayur Agrawal, a practicing Chartered Accountant has been elected to the 24th Eastern India Regional Council of ICAI as Treasurer for the year 2023 – 24.

EIRC Membership : 2022 – 25

He was the Chairman of various Committees of EIRC like CPE Committee, Research Committee, Committee on Public Finance & Govt. Accounting, Committee on Corporate & Allied Laws and Corporate Governance, Committee for Capacity Building of CA Firms and SMPs, Management Accounting Committee, Members Grievance Committee for the year 2022 – 23.



**CA Ravi Kumar Patwa
Member & Immediate Past Chairman, EIRC**

CA Ravi Kumar Patwa a practicing Chartered Accountant was the Chairman of the 24th Eastern India Regional Council of ICAI for the term 2022 – 23. He is serving the Regional Council as Member since 2019. He had served the 23rd Regional Council as Treasurer for the term 2019 – 20 and as Secretary for the term 2020-21 and as Vice Chairman for the term 2021 – 22. He was also nominated as Chairman EICASA for the term 2021 – 22.

EIRC Membership : 2019 – 22, 2022 – 25

EIRC Office Bearership : (23rd EIRC) Treasurer : 2019 – 20, Secretary : 2020 – 21, Vice Chairman : 2021 – 22 (24th EIRC) Chairman : 2022 – 23.

Team EIRC 2023 – 24

CA. Ranjeet Kumar Agarwal, Hon'ble Vice President, ICAI

CA. Debayan Patra, Chairman, EIRC

CA. Sanjib Sanghi, Vice Chairman, EIRC

CA. Vishnu K. Tulsyan, Secretary, EIRC

CA. Mayur Agrawal, Treasurer, EIRC

CA. Ravi Kumar Patwa, Member & Immediate Past Chairman, EIRC

CA. (Dr.) Debashis Mitra, Central Council Member & Immediate Past President, ICAI

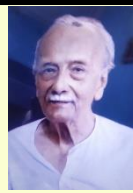
CA. Sushil Kumar Goyal, Central Council Member, ICAI

Obituary



CA. Amarendra Nath Das, (Membership No. 012587) Past Chairman of EIRC left for heavenly abode on 16th February 2023. He was the Chairman in the year 1993 – 94

May the soul of the departed find eternal peace and salvation through the grace of the Almighty.



CA. Ranendranath Sinha (Membership No. 009922) passed away on 4th February 2023.

May the soul of the departed find eternal peace and salvation through the grace of the Almighty.

Important ICAI Announcements

Announcement	Link
Guidance Note on Audit of Banks (2023 Edition) - (16-03-2023)	https://www.icaai.org/post/guidance-note-on-audit-of-banks-2023-edition
Implementation Guide to SA 580, Written Representations - (07-03-2023)	https://resource.cdn.icaai.org/73178aasb59027.pdf
A Primer on the Concept of Social Stock Exchange - (10-02-2023)	https://resource.cdn.icaai.org/72981srsb58814.pdf
Announcement for Students at Intermediate and Final level eligible for appearing in November, 2023 CA Examination. - (08-02-2023)	https://resource.cdn.icaai.org/72939bos58773.pdf
Framework for Social Audit Standards - (04-02-2023)	https://resource.cdn.icaai.org/72912icaai-sas-new.pdf

**PLEASE READ TO PREPARE AND SUBMIT**

KYM also called as "Know Your Member" is an yearly activity

It is mandatory for members to file for KYM 2023-24 onwards

The form displays all available information with the ICAI

Based on your Membership Type, and Status, request you to be ready with the following scanned documents in the table below

Also be ready with your "Passport Size Colour Photograph" with Clear and White background.

Scanned Documents (JPG/ PDF) should not be more than 1 MB Photograph and Signature should not be more than 80 KB

Sl. No	Member Status	Professional Address	Documents Required
1	Member not holding COP and also not in employment	Place of Residence	Any one of the following document - Driving License, Passport (Front and Back Copy), Voter Id (Election Card), Electricity/ Water/ Gas Bill, Rent Agreement, Bank Statement of last three month (With Stamp)
2	Member In Employment (Other Than CA Firm)	If it is the place of Employment or Place of Residence	Certificate of Address issued by the Employer Any one of document - Driving License, Passport (Front and Back Copy), Voter Id (Election Card), Electricity/ Water/ Gas Bill, Rent Agreement, Bank Statement of last three month (With Stamp)
3	Member Employed as Paid Assistant in CA Firm and not holding COP	Professional Address of Employer	Certificate of Address issued by the Employer / CA Firm
4	Member holding COP and not in-charge of Firm or Branch	Place of Profession	Any one of document - Electricity/ Water/ Gas Bill, Rent Agreement, Bank Statement of last three month (With Stamp)
5	Member holding COP and Head in-charge of Firm or Branch	Address of HO or Branch as the case may be.	Any one of document in favour of the Firm HO / Branch) – Electricity/ Water/ Gas Bill, Rent Agreement, Bank Statement of last three month (With Stamp) <i>Note : Member will need to submit the separate application through Firm Module in case of a change</i>



Central Council Members from Eastern Region in Standing & Non Standing Committees of ICAI for the year 2023 - 24

CA. Ranjeet Kumar Agarwal, Vice President, ICAI

Vice President in Office in all Standing Committees of ICAI, Vice President (Ex Officio) in all Non Standing Committees of ICAI, Joint Editor in Editorial Board, Vice Chairman in International Affairs Committee, Vice Chairman in Infrastructure Development Committee, Vice Chairman in Management Committee, Vice Chairman in Strategy, Perspective Planning & Monitoring Committee, Convenor in Legal Directorate, Presiding Officer in Disciplinary Committee (u/s 21 B) Bench 2 (Western & Central Region), Presiding Officer in Disciplinary Committee (u/s 21 B) Bench 4 (Northern Region)

Central Council Members from Eastern Region in Committees of ICAI

CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI		CA Sushil Kumar Goyal, Council Member, ICAI	
<i>Chairman</i>		<i>Chairman</i>	<i>Vice Chairman</i>
Expert Advisory Committee		GST & Indirect Taxes Committee	Ethical Standards Board
		<i>Dy. Convenor</i>	
		Publication & CDS Directorate	
<i>Member</i>		<i>Member</i>	
Accounting Standards Board	Auditing & Assurance Standards Board	Audit Committee	Board of Studies (Academic)
Board of Studies (Academic)	Committee for Members in Practice	Students Skills Enrichment Board (Board of Studies – Operations)	Committee on Economic, Commercial Laws & Economic Advisory
Committee on Financial Markets and Investors' Protection	Direct Taxes Committee	Direct Taxes Committee	Expert Advisory Committee
Corporate Laws and Corporate Governance Committee	Editorial Board	International Affairs Committee	Research Committee
Committee on Public and Government Financial Management	Board of Internal Audit & Management Accounting	Infrastructure Development Committee	Committee on Insolvency & Bankruptcy Code
International Affairs Committee	Professional Development Committee	Valuation Standards Board	Continuing Professional Education Committee
Committee for Development of International Trade, Services & WTO	Infrastructure Development Committee	Strategy, Perspective Planning & Monitoring Committee	Committee on Career Counselling
Management Committee	Committee for Members in Entrepreneurship & Public Service	Women & Young Members Empowerment Committee	UDIN Directorate
Committee on Insolvency & Bankruptcy Code	Continuing Professional Education Committee	Estate Development Directorate (EDD)	RBA Directorate
Committee on MSME & Start-up	Strategy, Perspective Planning & Monitoring Committee	Tender Monitoring Directorate	Digital Re-Engineering & Transformation Directorate
Women & Young Members Empowerment Committee	Sustainability Reporting Standards Board	Members & Students (Grievances Handling and e-Sahayata) Directorate	Disciplinary Committee (u/s 21 B) Bench 3 (Southern Region & MAF Cases)
UDIN Directorate	Centre for Audit Quality Directorate		



Latest Tax and Regulatory Updates:
developments over the last month (post Union Budget 2023)

Income-tax

- **Frequently Asked Questions (Faqs) On E-Verification Scheme, 2021:** FAQs on the e-Verification Scheme, 2021 (hereafter 'FAQs') aim to provide general guidance in understanding the procedures and processes of the e-Verification Scheme, 2021 issued vide Notification no. 137/2021 dated 13.12.2021.

(Press Release, dt 1st February, 2023)

- **Sovereign Green Bonds of Rs. 16,000 Crore Proposed to be Issued in the current Financial Year for mobilising resources For Green Infrastructure Projects:** Sovereign Green Bonds (SGBs) amounting Rs. 16,000 crore are proposed to be issued in the current financial year for mobilising resources for green infrastructure projects. Rs. 8,000 crore has already been raised in the first tranche of the SGBs. These bonds will be issued according to Framework for Sovereign Green Bonds. The framework has been released on 9th Nov., 2022 by the Government of India. The resources mobilised by issuing Sovereign Green Bonds is part of the Government's overall market borrowings in the year 2022-23. The proceeds will be deployed in public sector projects which help reduce the economy's carbon intensity

(Press Release, dt 6th February, 2023)

- **Status of tax filings for Individual Taxpayers between the age of 18 to 35 years till 31st January 2023:**

2,09,06,829 Income tax Returns (ITRs) filed by individuals (between age of 18 to 35 years) during FY 2022-23 till 31st January, 2023.

For below the age of 18 years, the Minister further stated that 4,861 number of ITR filed were by individuals during FY 2022-23 till 31st January, 2023 and this category taxpayers paid Rs. 6.31 crore gross taxes as per ITRs filed, before claim of refund.

(Press Release, dt 6th February, 2023)



- **Finance Act, 2022 - Explanatory Notes - Corrigendum To Circular No. 23/2022, Dated 3-11-2022**

The Finance Act, 2022 as passed by the Parliament, received the assent of the President on 30th March, 2022 and has been enacted as Act No. 6 of 2022. The Explanatory notes to the Finance Act, 2022, explaining the amendments made in direct tax laws *vide* the Finance Act, 2022 were issued *vide* Circular no. 23 of 2022, dated 3-11-2022. In the said circular, in sub-point (iii) of the point (I) of sub-paragraph (A) of paragraph 28.5, the words "two assessment years preceding such assessment year" shall be read as "any assessment year preceding such assessment year".

(Circular No. 2/2023 [F. No. 370142/49/2022-Tpl], dt 6th February, 2023)

- **Setting up of office for operationalising Boards for Advance Rulings**

In continuation to the Notification No. 96 of 2021, dated the 1st September, 2021 published in the Gazette of India, and in pursuance of Para 4(2) of the e-Advance Rulings Scheme, 2022, made by the Central Government section 3, sub-section (ii), the Central Board of Direct Taxes (hereinafter referred to as 'the Board') hereby sets up office for the Board for Advance Rulings (hereinafter referred to as 'BAR').

The BAR shall have such other income-tax Authority, ministerial staff, executive or consultant to assist the members of the BAR, as considered necessary by the Board. These shall be provided by the Principal Chief Commissioner of Income-tax concerned, who is the jurisdictional Principal CCIT for the BAR concerned, in consultation with the Board.

(Office Order F. No. 189/3/2022-ITA-I, dt 6th February, 2023)

- **Centralised Processing of Equalisation Levy Statement Scheme, 2023**

In exercise of the powers conferred by sub-section (2) of section 168 of Finance Act, 2016 (28 of 2016), the Central Board of Direct Taxes introduced the scheme of "Centralised Processing of Equalisation Levy Statement Scheme, 2023".for processing of statement furnished under section 167 of the IT Act.

(Notification S.O. 614(E) [No. 03/2023/F.No.370142/1/2023-Tpl], dt 7th February 2023)

- **Income-Tax (First Amendment) Rules, 2023 - Amendment In Rule 12; Substitution Of Forms ITR-1 SAHAJ, ITR-2, ITR-3, ITR-4 SUGAM, ITR-5, ITR-6, ITR-V And Indian Income Tax Return Acknowledgement**

In exercise of the powers conferred by section 139, read with section 295 of the IT Act , the Central Board of Direct Taxes made the Income-tax Rules, 1962, namely the Income-tax (First Amendment) Rules, 2023.



In the principal rules, in Appendix-II, Forms ITR-1 SAHAJ, ITR-2, ITR-3, ITR-4 SUGAM, ITR-5, ITR-6, ITR-V and Indian Income Tax Return Acknowledgement, substituted, for respective prescribed forms.

(Notification G.S.R 91(E) [No. 4/2023/F.No. 370142/51/2022-Tpl], dt 10th February 2023)

- **Direct Tax Collections statistics for F.Y. 2022-23 up to 10-2-2023**

- Direct Tax collections up to 10th February, 2023 show gross collections are at Rs. 15.67 lakh crore (24.09% higher than the gross collections for the corresponding period of last year)
- Direct Tax collection, net of refunds Rs. 12.98 lakh crore which is 18.40% higher than the net collections for the corresponding period of last year (91.39% of the total Budget Estimates of Direct Taxes for F.Y. 2022-23 and 78.65% of the Revised Estimates of Direct Taxes for F.Y. 2022-23).
- Corporate Income Tax (CIT) and Personal Income Tax (PIT) growth rate in terms of gross revenue collections is concerned, the growth rate for CIT is 19.33% while that for PIT (including STT) is 29.63%.
- After adjustment of refunds, the net growth in CIT collections is 15.84% and that in PIT collections is 21.93% (PIT only)/ 21.23% (PIT including STT).
- Refunds amounting to Rs. 2.69 lakh crore have been issued during 1st April, 2022 to 10th February 2023, which are 61.58% higher than refunds issued during the same period in the preceding year.

(Press Release, dt 11th February 2023)

- **Seizure of Black Money**

The Government enacted a comprehensive and a stringent new law, namely, the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (BMA, 2015) that has come into force w.e.f. 1-7-2015. The offence of willful attempt to evade tax, etc. in relation to undisclosed foreign income/assets is a Scheduled Offence under the Prevention of Money Laundering Act, 2002 (PMLA), regarding which suitable action is taken by Directorate of Enforcement (ED).

There is no official estimation or methodology to define/measure the amount of black money in the country. However, the Government had commissioned a study, inter alia, on estimation of unaccounted income and wealth inside and outside the country, through National Institute of Public Finance and Policy (NIPFP), National Council of Applied Economic Research (NCAER) and National Institute of Financial Management (NIFM). The reports and a detailed Government's response on them were forwarded to the Lok Sabha Secretariat for placing them before the Standing Committee on Finance. The Standing Committee on Finance, after due deliberations and taking necessary oral evidences, presented a preliminary report on the matter (*i.e.* 73rd Report of Standing Committee on Finance) to Speaker of Lok Sabha on 28-3-2019 and this report

has observed that "the unaccounted income and wealth inside and outside the country do not appear amenable to credible estimation in the context of India."

(Press Release, dt 13th February 2023)

Income-Tax (Second Amendment) Rules, 2023 - Substitution of Form ITR-7

In the Income-tax Rules, 1962, in Appendix-II, Form ITR -7 substituted.

(Notification G.S.R 95(E) [NO. 5/2023/F.NO. 370142/2/2023-TPL], dt 14th February 2023)

- **CBDT Notifies Income Tax Return Forms for the Assessment Year 2023-24 Well In Advance**

CBDT has notified Income-tax Return Forms (ITR Forms) for the Assessment Year 2023-24 *vide* Notifications No. 4 & 5 of 2023, dated 10-2-2023 and 14-2-2023. These ITR forms will come into effect from 1st April, 2023 and have been notified well in advance in order to enable filing of returns from the beginning of the ensuing Assessment Year.

(Press Release, dt 15th February, 2023)

- **Disclosure of Information Respecting Assessee to Specified Officer, Authority or Body**

Performing Functions under any other law - notified authority under section 138(1)(A)(ii)

Central Board of Direct taxes directed that Director General of Income-tax (Systems), New Delhi shall be the specified authority for furnishing information to 'Secretary (Information Technology & Digital Service Department), Directorate of e-Governance, Government of Tamil Nadu' as notified by Notification No. 6/2023, dated 16th February 2023 for the purposes of sub-clause (ii) of clause (a) of sub-section (1) of Section 138 of the Act.

(Order F.NO. 225/169/2022-ITA.II, dt 16th February 2023)

- **Procedure for Remedial Action in cases where Revenue Audit Objection is accepted**

Principal Commissioner of Tax ("PCIT") to decide if the order with respect to which objection is raised, warrants revision u/s 263 of the IT Act, 1961 where the objection is acceptable depending upon facts of the case. It is only if the PCIT decides not to invoke section 263 that the Assessing Officer ("AO") is required to examine the facts of the case and take suitable action as per his independent application of mind. In case the AO decides to invoke section 154, action is required to be initiated after approval of the Range head.

Further, the field authorities are requested to ensure that the procedure prescribed in Instruction No. 7/2017 is followed scrupulously and remedial action is taken under appropriate section of the IT Act, 1961 after due application of mind.

(Circular F. NO. 246/06/2023-A&PAC-I-79, dt 16th February 2023)

- **Disclosure Of Information regarding assesseees to specified Officer, Authority Or Body Performing Functions Under Any Other Law - Notified Authority Under Section 138(1)(A)(ii)**

The Central Government specifies 'Secretary (Information Technology & Digital Service Department), Directorate of e-Governance, Government of Tamil Nadu' for the purposes of the said clause in connection with sharing of information regarding income-tax assesseees for identifying genuine beneficiaries and proper implementation of all the Centrally sponsored schemes and welfare schemes of the state of Tamil Nadu.

(Notification S.O. 731(E) [NO. 6/2023/F.NO. 225/169/2022-ITA.II], dt 16th February 2023)

- **Income-Tax (Third Amendment) Rules, 2023 - Substitution Of Rules 16CC AND 17B, and substitution of form nos. 10B AND 10BB**

In exercise of the powers conferred by clause (b) of the tenth proviso to clause (23C) of section 10, sub-clause (ii) of clause (b) of sub-section (1) of section 12A, read with section 295 of the Income-tax Act, 1961 (43 of 1961)(hereinafter referred to as the Act), the Central Board of Direct taxes made the following the Income-tax Amendment (3rd Amendment) Rules, 2023.to amend the Income-tax Rules,1962 with respect to the aforesaid Rules and Form Nos.

(Notification G.S.R. 118(E) [NO. 7/2023 [F. NO.370142/47/2023-TPL], dt 21st February 2023)

- **Income-Tax (First Amendment) Rules, 2023 - Corrigendum to Notification G.S.R 91(E) [NO. 4/2023/F.NO. 370142/51/2022-TPL], dt 10-2-2023**

Further prescribed amendments suggested in the notification of the Government of India, Ministry of Finance, Department of Revenue (Central Board of Direct Taxes), published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii), vide number G.S.R. 91(E), dated the 10th February, 2023

(Corrigendum G.S.R. 156(E) [NO. 8/2023 (F.NO. 370142/51/2022-TPL)], dt 28th February 2023)

- **Setting up of units under sub-section (3) of section 144B of the IT Act, 1961**

Amendment made in the Office Order - 2 of even number, dated 10-6-2022, such that in the ANNEXURE, in the Income-tax Authorities of (Review Unit)-1, Chandigarh, the entry at Sr.No. 9 shall be omitted.

(Office Order No. 2 [F. NO. 187/3/2020-ITA-I], dt 1st March 2023)

Setting-up of appeal units under "Faceless Appeal Scheme, 2021"

Amendment made in the Office Order - 4 of even number, dated 29-12-2021, such that in the Order, in the Schedule, the S. No. 34 and the entries relating thereto shall be omitted.

(Office Order No. 4 [F. NO. 187/4/2020-ITA-I], dt 1st March 2023)

Exemptions - Statutory Body/Authority/ Board/ Trust - Exemption to Insolvency and Bankruptcy Board of India from Specified Income

Central Government hereby notifies for the purposes of exemption the specified incomes of 'Insolvency and Bankruptcy Board of India', New Delhi (PAN AAAGI0193K), a Board established by the Central Government—

- a) Grants-in-aid received from Central Government;
- b) Fees under the Insolvency and Bankruptcy Code, 2016 (31 of 2016);
- c) Fines under the Insolvency and Bankruptcy Code, 2016 (31 of 2016); and
- d) Interest income accrued on (a), (b) and (c) above.

This notification shall be effective subject to the conditions that Insolvency and Bankruptcy Board of India, New Delhi: —

- 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 applicable with respect to the financial years 2022-23, 2023-24, 2024-25, 2025-26 and 2026-27.

(Notification S.O. 947(E) [NO. 09/2023/F.NO.300196/39/2021-ITA-I], dt 1st March, 2023)

Income-Tax Authorities - Jurisdiction of - Income-Tax Authorities of Regional Faceless Assessment Centre shall exercise powers and functions of Assessing Officer to facilitate conduct of Faceless Assessment



Proceedings in territory of India - Amendment In Notification S.O. 2693(E) [No. 61/2022/F. No. 187/3/2020-Ita-I], Dated 10-6-2022

In the aforementioned notification, In the said notification, in the SCHEDULE, Sl. No. 3298 and the entries relating thereto shall respectively be omitted.

(Notification S.O. 951(E). [NO. 10/2023/F.NO. 187/3/2020-ITA-I], dt 1st March 2023)

Income-Tax (Second Amendment) Rules, 2023 - Corrigendum to Notification G.S.R 95(E) [NO. 5/2023/F.NO. 370142/2/2023-TPL], dt 14th February, 2023

Corrigendum issued in the aforementioned notification with respect to Income-Tax (Second Amendment) Rules, 2023

(Corrigendum G.S.R. 164(E) [NO. 11/2023/F. NO. 370142/2/2023-TPL]), dt 3rd March 2023)

Statutory Body/Authority/Board/Commission - Exemption from Specified Income

Central Government hereby notifies for the purposes of exemption the specified incomes of Karnataka State Building and Other Construction Workers Welfare Board (PAN AAALK0820C), a Board State Government of Karnataka—

- a) Cess collected on construction cost levied u/s 3(1) of the Building and Other Construction Workers' Cess Act, 1996;
- b) Registration fee & annual subscriptions received from the establishments; and
- c) Interest earned on (a) & (b) above.

This notification shall be effective subject to the conditions that Karnataka State Building and Other Construction Workers Welfare Board, —

- 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 year 2020-21 (for period from 01-06-2020 to 31-03-2021) and for the financial year 2021-2022 and shall be applicable with respect to the financial years 2022-23, 2023-24 and 2024-25.

(Notification S.O. 1044(E) [NO. 12/2023/F.NO.300196/61/2018-ITA-I], dated 3rd March 2023)

Indirect tax-GST/Excise/Customs/VAT

- **Reassignment of appeals filed under pre-GST regime to specified officer - Supersession of Order No. 4/2021, dated 7-12-2021**

In exercise of the powers conferred by sub-rule (1) of rule 3 of the Central Excise Rules, 2017 and rule 3 of the Service Tax Rules, 1994, read with clauses (e) & (f) of sub-section (2) of the section 174 of the Central Goods and Services Tax Act, 2017 (12 of 2017), read with Notification No. 26/2017-Central Excise (NT), dated the 17th October, 2017, the Central Board of Indirect Taxes and Customs in supersession of Order No. 4/2021, dated 7th December, 2021, reassigns the appeals filed on or before 30th June, 2017 under section 35 of the Central Excise Act, 1944 (1 of 1944), or section 85 of the Finance Act, 1994 (32 of 1994), as the case may be (the details indicated in the Annexure to this order) to the Central Excise Officer whose particulars are indicated are also indicated in the Annexure, for the purpose of passing Orders-in-Appeal under section 35 of the Central Excise Act, 1944 or section 85 of the Finance Act, 1994, as the case may be.

(ORDER NO. 1/2023 [F.NO. 137/13/2017-ST-PART-III], dt 9th February 2023)

- **49th meeting of the GST Council**

The 49th meeting of the GST Council was held on 18th February, 2023 at Vigyan Bhawan, New Delhi under the chairpersonship of the Union Finance & Corporate Affairs Minister Smt. Nirmala Sitharaman. The following matters were covered:

- Government of India has decided to clear the entire pending balance GST compensation of Rs. 16982 crore for June, 2022. Since, there is no amount in the GST compensation Fund, Centre decided to release this amount from its own resources and the same will be recouped from the future compensation cess collection.
- GST Appellate Tribunal: The Council adopted the report of Group of Ministers with certain modifications. The final draft amendments to the GST laws to be circulated to Members for their comments. The Chairperson has been authorised to finalise the same.



- Approval of the Report of GoM on Capacity Based Taxation and Special Composition Scheme in certain Sectors on GST.
- Recommendations relating to GST rates on Goods and Services
- Measures for facilitation of trade.
- Amnesty in respect of pending returns in FORM GSTR-4, FORM GSTR-9 and FORM GSTR-10.
- Rationalization of provision of place of supply of services of transportation of goods.

(Press Release, dt 18th February,2023)

- **Power to Grant Exemption from Tax - CGST exempt services (Nil Rated Services) - Amendment In Notification No. 12/2017-Central Tax (Rate), Dt 28th June 2017**

Central Government, on being satisfied that it is necessary in the public interest so to do, on the recommendations of the Council, makes the following amendment further to amend the notification of the Government of India, Ministry of Finance (Department of Revenue), No.12/2017-Central Tax (Rate), dated the 28th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 691(E), dated the 28th June, 2017. Accordingly, any authority, board or body set up by the Central Government or State Government including National Testing Agency for conduct of entrance examination for admission to educational institutions shall also be treated as educational institution for the limited purpose of providing services by way of conduct of entrance examination for admission to educational institutions.

(Notification No. 1/2023-Central Tax (Rate) [G.S.R. 141(E)/F. NO. CBIC-190354/21/2023-TO(TRU-II)-CBEC], dt 28th February 2023)

- **Reverse Charge on Certain Specified Supplies of Services - Amendment In Notification No. 13/2017-Central Tax (Rate), dt 28th June 2017**

In exercise of the powers conferred by sub-section (3) of section 9 of the Central Goods and Central Government, on the recommendations of the Council, amends the notification of the Government of India, in the Ministry of Finance (Department of Revenue), No. 13/2017-Central Tax (Rate), dated the 28th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 692(E), dated the 28th June, 2017, namely: In the said notification, in the Explanation, in clause (h), for the words "and State Legislatures" the words ", State Legislatures, Courts and Tribunals" shall be substituted.

(Notification No. 2/2023-CENTRAL TAX (RATE) [G.S.R. 142(E) /F. NO. CBIC-190354/21/2023-TO(TRU-II)-CBEC], dt 28th February 2023)

• **CGST Rate Schedule for Goods - Amendment in Notification No. 1/2017-Central Tax (Rate), dt 28-6-2017**

Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on the recommendations of the Council, hereby amends the notification of the Government of India in the Ministry of Finance (Department of Revenue), No.1/2017-Central Tax (Rate), dated the 28th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), *vide* number G.S.R. 673(E), dated the 28th June, 2017.

Following amendments to be made:

- The entry "Jaggery of all types including Cane Jaggery (gur), Palmyra Jaggery, pre-packaged and labelled; Khandsari Sugar pre-packaged and labelled; Rab, pre-packaged and labelled" to be substituted against S. No. 91A in Schedule I –2.5%;
- S. No 186A inserted to include Pencil Sharpeners in Schedule II –6%,
- In Schedule III -9%, against S. No. 302A, in column (3), at the end, the brackets and words [other than pencil sharpeners]" shall be inserted.

(Notification No. 3/2023- Central Tax (Rate) [G.S.R. 147(E)/F. NO. CBIC-190354/21/2023-TO(TRU-II)-CBEC], dt 28th February 2023)

• **Power to grant exemption from tax - List of CGST Exempt Goods (Nil Rated Goods) - Amendment in Notification No. 2/2017-Central Tax (Rate), dt 28-6-2017**

Central Government, being satisfied that it is necessary in the public interest so to do, on the recommendations of the Council, hereby makes the following further amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), No. 2/2017-Central Tax (Rate), dated the 28th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), *vide* number G.S.R. 674(E), dated the 28th June, 2017. In the said notification, in the Schedule, against S. No. 94, in Column (3), after the item (ii) and the entries relating thereto, Rab, other than pre-packaged and labelled" shall be inserted

(Notification No. 4/2023- Central Tax (Rate) [G.S.R. 150(E)/F. NO. CBIC-190354/21/2023-TO(TRU-II)-CBEC], dt 28th February 2023)



- **Exemption from duty of Excise - Power To Grant - Exemption From Special Additional Excise Duty to Specified Goods - Amendment in Notification No. 18/2022-Central Excise, Dated 19-7-2022**

Central Government makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 18/2022-Central Excise, dated the 19th July, 2022, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 584(E), dated the 19th July, 2022

In the said notification, in the Table, —

- against S. No. 1, for the entry in column (4), the entry "Rs. 5,050 per tonne" shall be substituted;
- against S. No. 2, for the entry in column (4), the entry "Rs. 6 per litre" shall be substituted.

(Notification No. 6/2023-Central Excise [F. NO. 354/15/2022-TRU], dt 3rd February 2023)

- **Exemption from duty of Excise - Power to Grant - Exemption from Special Additional Excise Duty to Specified Goods - Amendment in Notification No. 4/2022-Central Excise, dated 30-6-2022**

Central Government amends the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 4/2022-Central Excise, dated the 30th June, 2022, by substituting the entry "Rs. 6 per litre" against S. No. 2, for the entry in column (4) int 3rd February.

(Notification No. 7/2023-Central Excise [F. NO. 354/15/2022-TRU], dt 3rd February 2023)

- **Performance Audit Report No. 14 of 2022 "Sabka Vishwas (Legacy Dispute Resolution) Scheme (SVLDRS), 2019" of C&AG of India (Indirect Taxes- GST, Central Excise & Service Tax)**

The Performance Audit Report No. 14 of 2022 "Sabka Vishwas (Legacy Dispute Resolution) Scheme (SVLDRS), 2019" of C&AG of India (Indirect Taxes-GST, Central Excise & Service Tax) which was tabled in Parliament on 21-12-2022, has made observations about implementation of the Sabka Vishwas Legacy Dispute Resolution Scheme (SVLDRS) (the 'Scheme'), settlement of cases, realization of tax dues and internal control mechanisms.

(Instruction No. CBIC-6/1/2021-CX-VI Section-CBEC, dt 6th February 2023)

- **Amendment In Circular No. 29/2020-Customs, dt 22-6-2020 for allowing transhipment of Bangladesh Export Cargo to third countries through Delhi Air Cargo**

The aforesaid Circular allows *inter alia* transhipment of Bangladesh export cargo through Kolkata Air Cargo. It has been represented to allow this movement through Delhi Air Cargo also, for better cargo evacuation and improved logistics efficiency.

This has been given effect to by amending Circular No. 29/2020-Customs by inserting a new paragraph, *i.e.* Para 3A, after sub-paragraph 3.2 of the said Circular to that effect

(Circular No. 3/2023-Customs [F. NO. CBEC-170550/2/2018-Land Custom Section-CBEC], dt 7th February 2023)

- **Power to grant exemption from duty - effective rates of Customs Duty and IGST for goods imported into India - Corrigendum to Notification No. 2/2023-Customs, dt 1-2-2023**

In the notification of the Government of India, Ministry of Finance (Department of Revenue) No. 2/2023-Customs, dated the 1st February, 2023, at the page number 14,—

- in line 4, for '113' read '114';
- in line 33, for '112' read '113';
- in line 35, for '113' read '114'

(Corrigendum G.S.R. 84(E) [F. No. 334/3/2023-TRU], dt 7th February 2023)

- **Import of High Risk Food Products at Specific Ports**

FSSAI has permit the import of below specified high-risk products only through designated 79 ports. The list of such high-risk food products is as specified below: —

- Milk and Milk Products.
- Egg powder.
- Meat and Meat Products including Poultry, Fish and their products.
- Food for Infant nutrition / Infant Foods.
- Nutraceuticals. Health supplements, Food for Dietary uses. Probiotic and prebiotic foods. Foods for Special Medical Purpose.

(Instruction No. 5/2023-Customs [F. NO. 401/66/2022-CUS-III], dt 8th February 2023)

- **Repeal And Savings - Reassignment Of Appeals Filed Under Pre-GST Regime To Specified Officer - Supersession Of Order No. 4/2021, Dated 7-12-2021**

Central Board of Indirect Taxes and Customs in supersession of Order No. 4/2021, dated 7th December, 2021, reassigns the appeals filed on or before 30th June, 2017 under section 35 of the Central Excise Act, 1944 (1 of 1944), or section 85 of the Finance Act, 1994 (32 of 1994), as the case may be to the Central Excise Officer (particulars indicated in prescribed Table), for the purpose of passing Orders-in-Appeal under section 35 of the Central Excise Act, 1944 or section 85 of the Finance Act, 1994, as the case may be.

(Order No. 1/2023 [F.NO. 137/13/2017-ST-PART-III], dt 9th February 2023)

- **Exemption from Duty of Excise - Power to Grant - exemption from special additional excise duty to specified goods - Amendment in Notification No. 18/2022-Central Excise, Dated 19-7-2022**

In the notification of the Government of India, Ministry of Finance (Department of Revenue) No. 18/2022-Excise, dated 19th July, 2022, in the table,

- against S. No. 1, for the entry in column (4), the entry "Rs. 4,350 per tonne" shall be substituted.
- against S. No. 2, for the entry in column (4), the entry "Rs. 1.50 per litre" shall be substituted

(Notification No. 8/2023-Central Excise [F. NO. 354/15/2022-TRU], dt 15th February 2023)

- **Valuation of Goods - Amendment in Notification No. 36/2001 - CUSTOMS (N.T.), DATED 3-8-2001**

Central Board of Indirect Taxes & Customs amends the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the 3rd August, 2001 by substituting the contents of Table-1, Table-2, and Table-3.

(Notification No. 9/2023-Customs (N.T.) [F. No. 467/01/2023-Cus.V], dt 15th February 2023)

- **Exemption from duty of excise - Power to Grant - Exemption From Special Additional Excise Duty to Specified Goods - Amendment In Notification No. 4/2022-Central Excise, dated 30-6-2022**

Central Government amends the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 4/2022-Central Excise, dated the 30th June, 2022, such that in the table, against S. No. 2, for the entry in column (4), the entry "Rs. 1 per litre" shall be substituted.

(Notification No. 9/2023-Central Excise [F.NO. 354/15/2022-TRU], dt 15th February 2023)



- **Valuation of Goods - Rate of Exchange of conversion of foreign currencies into Indian currencies or vice versa, relating to import and export of goods**

Central Board of Indirect Taxes and Customs determines the rate of exchange of conversion of specified foreign currencies into Indian currency or vice versa with effect from 17th February, 2023 for the purpose of the said section, relating to imported and export goods.

(Notification No. 10/2023 - CUSTOMS (N.T.) [F.NO. 468/01/2023-CUS.V], dt 16th February 2023)

- **Amendment In Circular No. 25/2016-Customs, dated 8-6-2016 For Including Details of Ex-Bond Bill of Entry / Shipping Bill In Form A**

'Form A' prescribed by the aforementioned Circular for the maintenance of records in relation to warehoused goods for the purpose of capturing the details related to receipts, handling, storage and removal. The form do not explicitly capture details of ex-bond bill of entry or shipping bill for the cases where the goods are removed from the warehouse for home consumption or export respectively. Thus, Form A amended by inserting, a new column i.e. Column No. 25A titled "Ex. Bond Bill of Entry No. and date/ Shipping Bill No. and date".

(Circular No. 4/2023-Customs [F. NO. 483/01/2020-LC], dt 21-2-2023)

- **Amendment in Circular No. 26/2016-Customs, dt 9-6-2016**

A centralized system of antecedent verification of the applicants of license under the Public Warehousing Licensing Regulations, 2016, the Private Warehousing Licensing Regulations, 2016 or the Special Warehousing Licensing Regulations, 2016 is in place. The Circular amended to include that the antecedent verification is completed within 45 days of receipt of the application.

(Circular No. 5/2023-Customs [F. NO. 483/01/2020-LC], dt 21st February 2023)

- **Power to grant exemption from duty - effective rates of customs duty and IGST for goods imported into India - Amendment in Notification No. 50/2017-Customs, dt 30-6-2017**

Central Government, amends the notification of the Government of India, Ministry of Finance (Department of Revenue), No. 50/2017-Customs, dated the 30th June, 2017 to insert entry 555A in the Table.

(Notification No. 13/2023-Customs [F. NO. CBIC-190354/16/2023-TRU Section-CBEC], dt 23rd February 2023)



- **Completion of Data Entry in DIGIT**

Instructions are being issued in supersession of all the instructions issued earlier, specifying the criteria as to what all needs to be entered in DIGIT and the applicable timelines for the same.

(Instruction No. 7/2023-Customs [F. NO. 394/02(298)/2020-COMMR (INV-CUS)-Part(1)], dt 28th February 2023)

- **Valuation of Goods - Amendment In Notification No. 36/2001 - Customs (N.T.), dt 3-8-2001**

Central Board of Indirect Taxes & Customs amends the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the 3rd August, 2001 by substituting the contents of Table-1, Table-2, and Table-3.

(Notification No. 11/2023-Customs (N.T.) [F. NO. 467/01/2023-CUS.V], dt 28th February 2023)

- **Exemption to Containers of Durable Nature - Amendment in Notification No. 104/94-CUS., dt 16-3-1994**

Central Government makes amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), No. 104/94-Customs, dated the 16th March, 1994, where after the Second proviso, the following Explanation shall be inserted, namely: —

"Explanation. — A device such as tag, tracking device or data logger already affixed on the container at the time of import shall also be eligible for exemption from the duty of customs and the integrated tax as is available to the said container under this notification."

(Notification No. 14/2023-Customs [F. NO. CBIC-190354/21/2023-TO (TRU-II)-CBEC], dt 28th February 2023)

- **Leviability of Service Tax on the declared service "Agreeing to the Obligation to refrain from an Act, or to tolerate an Act or a situation, or to do an Act" under clause (E) of section 66E of the Finance Act, 1994**

An issue has arisen on the levy of service tax on liquidated damages arising out of breach of contract, forfeiture of salary or payment of bond amount in the event of the employee leaving the employment before the minimum agreed period and similar other issues arising out of clause (e) of section 66E of the Finance Act, 1994. Reference has also been invited to Circular No. 178/10/2022-GST, dated 3rd August, 2022 regarding applicability of GST on liquidated damages, compensation and penalty arising out of breach of contract or other provisions of law, and its applicability to service tax related issues.



it is clarified that the activities contemplated under section 66E(e), i.e. when one party agrees to refrain from an act, or to tolerate an act or a situation, or to do an act, are the activities where the agreement specifically refers to such an activity and there is a flow of consideration for this activity. Field formations are advised that while taxability in each case shall depend on facts of the case, the guidelines discussed in the Circular and jurisprudence that has evolved over time, may be followed in determining whether service tax on an activity or transaction needs to be levied treating it as service by way of agreeing to the obligation to refrain from an act, or to tolerate an act or a situation, or to do an act. Contents of Circular No. 178/10/2022-GST, dated 3rd August, 2022, may also be referred to in this regard.

(Circular No. 214/1/2023-Service Tax [F.No. CBIC-110267/14/2023-Cx-VIII Section-CBEC], dt 28th February 2023)

Major Regulatory Updates:

Corporate Law and SEBI:

- **Further extension of time for filing of E-forms without additional fee.**

Additional time till 31st March 2023 has been provided for filing of 45 revamped E forms without any additional fees whose due dates are between 07.02.2023 and 02.2023.

Clarification has been given by MCA that whose due dates are between 01.2023 and 28.02.2023, can file Form PAS 3 without payment of any additional fees till 31st March 2023.

Resubmission period extended by 15 days if resubmission falls between 01.2023 to 28.02.2023 and extension of 20 days in case of name reservation.

(General Circular No. 04/2023 File No. Policy-17/150/2022-CL-V-MCA Government of India Ministry of Corporate Affairs)

- **MCA permitted the physical submission of certain forms duly signed by the concerned person.**
 - 6 forms (Form GNL-2, MGT-14, PAS-3, SH-8, SH-9, SH-11) are allowed to be submitted in Physical mode for the period from 22.02.2023 to 31.03.2023.



- Required undertaking from the company that, the company shall also file the same Form in electronic form on MCA-21 Portal along with fee.

(General Circular No. 05/2023, File No. Policy-02/01/2023-CL-V-MCA Government of India Ministry of Corporate Affairs)

- **Key Highlights of SEBI Buy-Back Amendments Regulations 2023.**

- Effective from 9th March 2023.
- Buyback limits shall now be based upon standalone 'or' consolidated financial statements of the company whichever is lower.
- SEBI has eliminated Buyback from odd-lot holders, the allowed methods of book building & open market purchase to carry out buyback still persist.
- The option for the company to increase the maximum buy-back price and decrease the number of securities proposed to be bought back.
- Copy of the public announcement of Buyback on the respective websites of the stock exchange, merchant banker and the stock exchange, merchant banker and the company.
- The securities certificates shall be extinguished and destroyed in presence of the Secretarial Auditor within 7 working days instead of 15 working days.
- Disclosures, filing requirements and timelines for buy-back be through the book-building process like offer shall be kept open for a minimum of two trading days, Retail investors will have the option to bid at the buy-back price.

(Notification, No. SEBI/LAD-NRO/GN/2023/120)

- **SEBI introduces issue summary document for IPO papers in XBRL format**

- Mandated the filing of an issue summary document (ISD) for IPO and other issues so that investors and stakeholders will get complete company information in one place.
- ISD is introduced in XBRL format for Initial Public Offer (IPO), Further Public Offer, further issues — preferential issue, qualified Institutions Placement (QIP), rights issue, issue of American Depository Receipts (ADRs), Global Depository Receipts (GDRs) and Foreign Currency Convertible Bonds (FCCBs), among others.
- ISD should be filed in two stages. In the first stage, the ISD will be filed with pre-issue fields and in the second stage, the ISD will be filed with post-issue fields after allotment is completed.



(Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dt: February 15, 2023)

- **SEBI notifies Issue and Listing of Non-Convertible Securities (Amendment) Regulations, 2023**
 - Inclusion of specific subcategories (blue and yellow bonds) within the definition of green debt security.
 - If an issuer is a company, it shall ensure that its Articles of Association has a provision that requires its Board of Directors to appoint the person nominated by the debenture trustee(s) as a director on its Board of Directors.
 - Manner of service of notices in relation to recall or redemption of non-convertible securities prior to maturity prescribed
 - The offer shall be kept open for a minimum of three working days and a maximum of ten working days in case of public issue of debt securities or, non-convertible redeemable preference shares.

(Notification No. SEBI/LAD-NRO/GN/2023/119, dt 2nd February, 2023)

- **SEBI issues Master Circular on Takeover Regulations**
 - In order to provide stakeholders with access to the provisions of the circulars applicable at one place, Master Circular for the Take Over Regulations has been issued.
 - Previous circulars listed out related to SEBI Takeover Regulations has been rescinded, after the issuance of this Master Circular.

(Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31, dt February 16, 2023)

Case Laws: Compendium of latest tax judgements

Income-tax Decisions

SUPREME COURT OF INDIA (“SC”) Decision

Commissioner of Income-tax (Exemption) v. Sant Girdhar Anand Parmhans Sant Ashram, [2023] 148 taxmann.com 49 (SC)

- SC sets aside order of denial of registration to trust u/s 80G by invoking sec 80G(5B) without bringing facts on record on account of the following:
 - Order of refusal of the certificate under Section 80G (5B) or order of the Income Tax Appellate Tribunal (“ITAT”) did not deal with the essential facts as to the quantum of receipts and the expenditure incurred.



- No factual details in the orders passed as to the nature of activities which the assessee carries on as well as the details of the accounts involved.
- Assessee did not participate in the proceedings before the Commissioner of Income Tax except filing of written submissions.
- These facts indicate that the matter required to be considered afresh.
- The impugned order set aside and the Commissioner of Income Tax Exemption, Chandigarh directed to examine the matter afresh.

High Court Decisions

Principal Commissioner of Income-tax v. Durgapur Projects Ltd, [2023] 148 taxmann.com 50 (Calcutta)

- Land owned by assessee was compulsorily acquired by National Highways Authority of India (NHAI) and assessee received compensation for same.
- Assessing officer (“AO”) invoked section 50C and calculated capital gains in hands of assessee at certain amount.
- Issue is “whether transfer of land was not on account of agreement between parties but it was case of compulsory acquisition?”
- Held that the transaction could not be treated to be a transaction between two private parties where there might be room to suspect correct valuation and apparent sale consideration which was reflected in sale documents –
- Further held that section 50C would not be made applicable to transfer of land in case of compulsory acquisition as question of payment of stamp duty for effecting such transfer would not arise.

Adani Power Maharashtra Ltd. v Assistant Commissioner of Income-tax, Circle 1(1)(1), [2023] 147 taxmann.com 583 (Gujarat)

- An audit party is entitled to point out factual error or omission in assessment.
- However, mere opinion of audit party cannot form basis for AO to reopen closed assessment.
- AO had no subjective satisfaction while issuing notice of reopening and reopening on part of AO was essentially on audit party opinion and not on basis of his own conviction, and thus it was not justified.

Tribunal Decision

Sanjay Vasant Jumde v. Income Tax Officer (IT), Ward 2, [2023] 148 taxmann.com 34 (Pune - Trib.)

Facts:

- Assessee, a non-resident Indian, had sold his bungalow and earned long term capital gain and deduction of partial capital gain under section 54 for investment made in a residential flat.
- AO held since new property purchased by assessee was beyond one year preceding to sale of old property, thus, he was not entitled for deduction under section 54. It was noted that assessee had sold old property on 23-10-2018 and entered into an agreement with developer on 21-12-2016 for purchasing new residential flat i.e. he had only received right to get flat from developer. On 24-12-2018 assessee received possession letter of said new property after construction was completed.

Ruling:

- New property shall be deemed to have been acquired only when it was ready, full consideration had been paid and possession was received by assessee .
- Where at time of execution of agreement, residential property was not in existence, date of possession of flat would be actual date of purchase for claiming exemption under section 54.
- Since assessee had received possession of new flat on 24-12-2018 which was within prescribed time limit under section 54 from date of sale of old residential house i.e., 23-10-2018, therefore, assessee was entitled to benefit of exemption under section 54.

GST Decisions

SC decision

Evergreen Seamless Pipes & Tubes (P.) Ltd.,v. Union of India, [2023] 147 taxmann.com 430 (SC)

- Apex Court in its order dated 22-7-2022 had decided bunch of appeals/SLPs pertaining to availment of transitional credit on transition to GST.SLP filed by applicant herein was also a part of this bunch.
- Applicant now seeking to recall said order qua him as issue raised in SLP filed by him was on issue of vires of Section 140(3)(iv) ibid.
- Since Revenue had no objection, order ibid was recalled qua applicant and SLP filed by him was restored to original number and file. Other matters contained in order dated 22-7-2022 were not be impacted.

High Court Decision

Tvl.AI-Madhina Steel Traders v. Superintendent/Intelligence Officer (ECM), [2023] 148 taxmann.com 86 (Madras)

Facts

- Petitioner contended that summons was issued by Central Authority (CGST officer) as well as State Authority (SGST officer) and initiated proceedings against him in respect on the same subject which is impermissible under law.

Rulings

- Proceedings had been initiated by State Authority and only summons had been issued by Central Authority.
- It is not clear whether subject matter of impugned summons issued by authorities are one and the same.
- Petitioner had submitted reply to summons to Central Authority. Decision had not been taken by authority regarding contention made by petitioner and petitioner had filed present writ petition prematurely.
- Central authority was directed to consider reply of petitioner and to check whether subject matter is one and same. In case subject is one and same they have to drop proceedings. Central Authority was directed to give one more personal hearing before final decision is made.

Reference:

- <https://www.taxmann.com/research/direct-tax-laws/caselaws>
- <https://www.taxmann.com/research/gst/caselaws>

[Compiled by CA. Arupa Banik Email-ID: a19banik@gmail.com]

Disclaimer: The views expressed are solely of the author. EIRC of ICAI doesn't hold any responsibility of the views expressed by the author in her article.

Contact Details of the Regional Council Members



The Institute of Chartered Accountants of India

TEAM EIRC 2023-24



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CA (Dr.) Debasish Mitra
Central Council Member 2022 - 25
(Immediate Past President, ICAI)



CA Sushil Kumar Goyal
Central Council Member 2022-25

EIRC Album

EIRC Awards 2022 on 18th February 2023



(L – R) : CA. Vishnu K. Tulsyan, Treasurer, EIRC, CA. Debayan Patra, Vice Chairman, EIRC, CA. Ravi Kr. Patwa, Chairman, EIRC, CA. Sanjib Sanghi, Secretary, EIRC, CA. Mayur Agrawal, Member, EIRC

Handing over Medal to Meritorious Student from Eastern Region. Seen are CA. Vishnu K. Tulsyan, Treasurer, EIRC, CA. Debayan Patra, Vice Chairman, EIRC, CA. Ravi Kr. Patwa, Chairman, EIRC, CA. Sanjib Sanghi, Secretary, EIRC, CA. Mayur Agrawal, Member, EIRC



Award winner

Award winner



Award winner

Award winner



Award winner



Award winner



Award winner



Award winner



Award winner



Award winner



Award winner



Award winner



Award winner



Award winner



Micro Category - Highly Commendable Students' Association - Sambalpur Branch of EIRC



Micro Category – Best Students' Association - Tinsukia Branch of EIRC



Small Category – Best Students' Association - Siliguri Branch of EIRC



Medium Category – Best Students' Association - Guwahati Branch of EIRC



Small Category – Best Students' Association - Siliguri Branch of EIRC



Micro Category - Highly Commendable Branch - Tinsukia Branch of EIRC



Micro Category – Best Branch - Sambalpur Branch of EIRC



Small Category – Best Branch - Cuttack Branch of EIRC



Medium Category – Best Branch - Siliguri Branch of EIRC



Award winner



CSR Award - Siliguri Branch of EIRC



Presentation Ceremony of EIRC Awards 2022

Installation Ceremony of the Office Bearers of the Second Year of 24th Regional Council on 18th February 2023



Welcoming the New Chairman of 2023 – 24 – Seen (L – R) : CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI, CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC, CA. Debayan Patra, Chairman, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Mayur Agrawal, Treasurer, EIRC



Farewell to Chairman of 2022 – 23 – Seen (L – R) : CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Debayan Patra, Chairman, EIRC, CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC, CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Mayur Agrawal, Treasurer, EIRC



Welcoming the New Vice Chairman of 2023 – 24 – Seen (L – R) : CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC, CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI, CA. Debayan Patra, Chairman, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Mayur Agrawal, Treasurer, EIRC



Welcoming the New Secretary of 2023 – 24 – Seen (L – R): CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC, CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Debayan Patra, Chairman, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Mayur Agrawal, Treasurer, EIRC

			
<p>Welcoming the New Treasurer of 2023 – 24 – Seen (L – R) : CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC, CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Mayur Agrawal, Treasurer, EIRC, CA. Debayan Patra, Chairman, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC</p>	<p>CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI</p>	<p>CA. Debayan Patra, Chairman, EIRC</p>	
			
<p>CA. Sanjib Sanghi, Vice Chairman, EIRC</p>	<p>CA. Vishnu K. Tulsyan, Secretary, EIRC</p>	<p>CA. Mayur Agrawal, Treasurer, EIRC</p>	<p>CA. Ravi Kr. Patwa, Immediate Past Chairman, EIRC</p>

Felicitation of President and Vice President, ICAI on 21st February 2023

	
<p>(L – R) : CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI, CA. Ranjeet Kumar Agarwal, Vice President, ICAI, CA. Aniket Sunil Talati, President, ICAI, CA. Debayan Patra, Chairman, EIRC, CA. A C Chakrabortti, Past President, ICAI, CA. Mayur Agrawal, Treasurer, EIRC, CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC</p>	<p>(L – R) : CA. Debayan Patra, Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI, CA. Ranjeet Kumar Agarwal, Vice President, ICAI, CA. Aniket Sunil Talati, President, ICAI, CA. A C Chakrabortti, Past President, ICAI, CA. Mayur Agrawal, Treasurer, EIRC, CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC</p>

			
<p>Felicitating Hon'ble President of ICAI, CA. Aniket Sunil Talati. Others present were CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI, CA. Ranjeet Kumar Agarwal, Hon'ble Vice President, ICAI, CA. Debayan Patra, Chairman, EIRC, CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. A C Chakrabortti, Past President, ICAI, CA. Mayur Agrawal, Treasurer, EIRC</p>	<p>Felicitating Hon'ble Vice President of ICAI, CA. Ranjeet Kumar Agarwal. Others present were CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI, CA. Aniket Sunil Talati, Hon'ble President, ICAI, CA. Debayan Patra, Chairman, EIRC, CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. A C Chakrabortti, Past President, ICAI, CA. Mayur Agrawal, Treasurer, EIRC</p>		
			
<p>CA. Aniket Sunil Talati, Hon'ble President, ICAI</p>	<p>CA. Ranjeet Kumar Agarwal, Hon'ble Vice President, ICAI</p>	<p>CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI</p>	<p>CA. A C Chakrabortti, Past President, ICAI</p>
			
<p>CA. Sushil Kumar Goyal, Council Member, ICAI</p>	<p>CA. Debayan Patra, Chairman, EIRC</p>	<p>CA. Mayur Agrawal, Treasurer, EIRC</p>	<p>CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC</p>



Felicitation of CA. Aniket Sunil Talati, Hon'ble Vice President, ICAI. Others present were CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI, CA. Ranjeet Kumar Agarwal, Hon'ble Vice President, ICAI, CA. Debayan Patra, Chairman, EIRC, CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. A C Chakrabortti, Past President, ICAI, CA. Mayur Agrawal, Treasurer, EIRC



Felicitation of CA. Ranjeet Kumar Agarwal, Hon'ble Vice President, ICAI. Others present were CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI, CA. Aniket Sunil Talati, Hon'ble President, ICAI, CA. Debayan Patra, Chairman, EIRC, CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. A C Chakrabortti, Past President, ICAI, CA. Mayur Agrawal, Treasurer, EIRC

Condolence Meeting of CA. A N Das, Past Chairman of EIRC on 24th February 2023



CA. Debayan Patra, Chairman, EIRC



CA. Ranjeet Kr. Agarwal, Vice President, ICAI (Virtual)



CA. Sushil Kumar Goyal, Council Member, ICAI



CA. Sanjib Sanghi, Vice Chairman, EIRC



CA. Sushil Kr. Rungta, Past Regional Council Member



CA. Vishnu K. Tulsyan, Secretary, EIRC



CA. Mayur Agrawal, Treasurer, EIRC



CA. Ravi Kr. Patwa, Immediate Past Chairman, EIRC



CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI | CA. Atas Kr. Bandyopadhyay, Past Chairman, EIRC | CA. Nitesh Kumar More, Past Chairman, EIRC | Shri Amit Paul, Dy. Secretary, Head, Kolkata Office





CA. Suman Chaudhury | CA. Anirban Datta, Past Chairman, EIRC | CA. Sanjay Sarbadhikari | Shri Somnath De, Sr. EO, EIRC



CA. S Vaidyanath Aiyar Memorial Lecture on 24th February 2023



(L – R) : CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, Prof. (Dr.) Suman Kumar Mukherjee, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Mayur Agrawal, Treasurer, EIRC, CA. Debayan Patra, Chairman, EIRC | Prof. (Dr.) Suman Kumar Mukherjee | CA. Debayan Patra, Chairman, EIRC

			
CA. Sanjib Sanghi, Vice Chairman, EIRC	CA. Vishnu K. Tulsyan, Secretary, EIRC	CA. Mayur Agrawal, Treasurer, EIRC	CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC

EICASA Indoor Sports Meet on 26th February 2023

Unveiling EICASA Roadmap 2023 – 24 on 5th March 2023

		
(L – R) : CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI, CA. Ranjeet Kumar Agarwal, Vice President, ICAI, CA. Debayan Patra, Chairman, EIRC, CA. Mayur Agrawal, Treasurer, EIRC, Mr. Ankit Das, Vice Chairman, EICASA, CA. Sanjib Sanghi, Chairman, EICASA	CA. Ranjeet Kumar Agarwal, Hon'ble Vice President, ICAI	CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI

			
<p>CA. Debayan Patra, Chairman, EIRC</p>	<p>CA. Vishnu K. Tulsyan, Secretary, EIRC</p>	<p>CA. Mayur Agrawal, Treasurer, EIRC</p>	<p>CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC</p>
			
<p>The Team V EICASA</p>		<p>The Team V EICASA</p>	
<p align="center">Full Day Seminar on Getting ready for CA Examinations on 12th March 2023</p>			
			
<p>CA. Debayan Patra, Chairman, EIRC</p>	<p>CA. Sanjib Sanghi, Chairman, EICASA</p>	<p>CA. Ishika Gupta</p>	<p>CA. Shivam Palan</p>
			
<p>CA. Deepak Singh</p>	<p>Mr. Aditya Narayan Gaur, Secretary, EICASA of EIRC</p>	<p>Mr. Amrit Singh, MCM, EICASA of EIRC</p>	<p>Participants</p>

All India Managing Committee Members Annual Meet at Mumbai on 13th and 14th March 2023



Lighting the Inaugural Lamp (Picture on Left)

(Picture on Right) - L – R : - CA. Gaurav Garg, Chairman, NIRC, CA. Panna Raj S, Chairman, SIRC, CA. Debayan Patra, Chairman, EIRC, CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI, CA. Aniket Sunil Talati, President, ICAI, CA. Ranjeet Kumar Agarwal, Vice President, ICAI, CA. Arpit Jagdish Kabra, Chairman, WIRC, CA. Kishore Hemraj Bardia, Chairman, CIRC



(L – R) : CA. Mayur Agrawal, Treasurer, EIRC, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC

Team EIRC 2023 – 24 alongwith the Members of the Branches of EIRC

Team EIRC 2023 – 24



CA. Ranjeet Kumar Agarwal, Hon'ble Vice President, ICAI



CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI



CA. Sushil Kumar Goyal, Council Member, ICAI



CA. Debayan Patra, Chairman, EIRC



CA. Sanjib Sanghi, Vice Chairman, EIRC



CA. Vishnu K. Tulsyan, Secretary, EIRC



CA. Mayur Agrawal, Treasurer, EIRC



CA. Ravi Kr. Patwa, Immediate Past Chairman, EIRC

Holi Milan on 3rd March 2023



EDITORIAL BOARD

CA Debayan Patra, Editor & Chairman, EIRC
 CA. Mayur Agrawal, Member & Treasurer, EIRC

CA Sanjib Sanghi, Jt. Editor & Vice Chairman, EIRC
 CA. (Dr.) Debashis Mitra, Member & Immediate Past President, ICAI

CA. Vishnu K Tulshyan, Member & Secretary, EIRC