



EIRC e NEWSLETTER – VOLUME 48 ISSUE 7 15th SEPTEMBER 2022

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

Eastern India Regional Council's

happenings





Message from Chairman, EIRC



Dear Member,

In today's scenario, the dynamics of professionalism requires conformism to sustainable services matrix while remaining aligned to ethics, standards, procedures and prevailing regulations. It is equally important to find resonance with emerging trends in business and technology which can be achieved if current existential literature of professional psychology objectively explores its significance in work domain. Embedding sustainability into firm narratives would optimally lead to richer orientation in performance while obliging professional commitments. Progression in creativity while resolving challenges and identifying as well as strengthening strategic focus areas for service deliverables would serve as a channel for catalysing a sustainable future. Additionally, seeking excellence while emphasizing on uniqueness in providing services with the built up potential in all quadrants of knowledge and expertise would definitely reward the professionals with a much bigger and brighter future.

On 4th September 2022, Bhumi Puja of Proposed Centre of Excellence was solemnised at Rajarhat . Hon'ble Governor of West Bengal and Manipur Shri L. A. Ganeshan was the Chief Guest of the programme. President CA. (Dr.) Debashis Mitra, Vice President CA. Aniket Sunil Talati, Council Members CA. Ranjeet Kumar Agarwal, CA. Sushil Kr. Goyal, all Regional Council members of EIRC, Past Presidents CA. Subodh Kr. Agrawal and CA. A. C. Chakraborti, past Central Council Members, Past Chairmen of EIRC and large contingent of members were present during the auspicious occasion.

The 76th Independence Day was celebrated on 15th August, 2022 in commemoration of the noble ideals that led to our country's freedom. On this eventful day, a knowledge session on "Independence in Financial Planning" deliberated by eminent professional and actor CA Siddhartha Chatterjee was organised for the members.

Further during the month of August, a mega career counselling programme was conducted inviting participation from numerous schools and colleges of West Bengal. The programme was enthusiastically participated by a gathering of more than 1000 members from the students' community. Teachers' Day was also celebrated in a befitting manner on 5th September, 2022 wherein faculties of MCS, OT and ICITSS were felicitated.

IBC Conclave on the theme "IBC Present and Future-Journey towards certainty" held on 20th August enlightened the IPs and prospective IPs about the latest developments and legal amendments in IBC regime.

I would like to take this opportunity to congratulate both Guwahati and Rourkela & Cuttack branches for the success of sub-regional conferences held at Jorhat and Rourkela respectively.

A VCM on ESG and Social Audit was held on virtual mode on 18th August for enlightening members regarding the pillars of sustainability i.e Environmental protection, Social equity & Governance and the scope and prospects of social audit in professional domain.

In an endeavour to enlighten members regarding the yardsticks on contemporary audit practices, a 5-day series of VCMs on Auditing Standards was conducted from 5th Sept-10th September in which eminent professionals of our fraternity addressed the delegates.

In a fast changing world, it is imperative for professional and firms to ensure continuous improvement in their operational efficiency. The AQMM (Audit Quality Maturity Model) and DCMM (Digital Competency Maturity Model) initiated by ICAI are capacity building measures to enable Individuals and firms to self evaluate their existing level of audit maturity and digital competencies and identify areas requiring training and improvisation. A technical session on virtual mode was conducted on the same on 12th September, 2022 to provide in-depth knowledge on these self evaluating tools and techniques, critical for shaping a sustainable future ahead.

To guide and apprise professionals about the critical matters requiring special attention while conducting Tax Audit and in making proper disclosures in the report to be furnished under the relevant provisions of Income Tax Act, 1961, a panel discussion with direct tax experts was held on 13th September, 2022.

To update and provide clarity on objectives, goals, benefits and procedures involved in networks and mergers of professional firms, a VCM on the same was held on 15th September 2022.

The 70th Annual General Meeting of EIRC of ICAI was conducted on 7th September, 2022 wherein the audited Annual accounts and the Annual Report of the Regional Council for the year 2021-22 was unanimously approved and adopted by the members present in the meeting.

It was indeed a pleasure to have been invited to the National conference, 2022 hosted by Bhubaneswar Branch on 2nd & 3rd September. The Conference was well organised, impressively curated with topics of professional significance and was widely participated by members from various parts of the State and country. I would once again convey my heartiest congratulations to the Organising team and the Managing Committee members of the branch for their commendable effort in hosting a splendid and memorable conference for the members.

I am glad to share with you that the Eastern India Regional Council of ICAI will be hosting a mega event on Financial Renaissance “YIFI- Adapt I Evolve I Inspire” in collaboration with Confederation of Indian Industries and West Bengal Industrial Development Corporation on 16th September, 2022. Shri.Nitin Gadkari, Honourable Minister, Road Transport and Highways has given his kind consent for gracing the occasion along with galaxy of luminaries from the industry and our professional fraternity. The Conclave will be providing an exceptional platform to the delegates for learning, sharing experiences, interacting with experts and networking with representatives from industries.

A VCM on Multi Disciplinary Partnership shall be conducted on 17th September, 2022 for disseminating value added information to the members on the same. Various other seminars and workshops are being planned for this month shall be intimated on the portal as soon as they are finalised.

A blood donation camp has also been arranged jointly with Akhil Bharatiya Terapanth Yuvak Parishad on 17th September 2022 in furtherance of this noble initiative towards the society. I request you to join hands with us in saving precious lives of our countrymen.

My dear member, diagnosing team limitations, existential mindset and cross disciplinary opportunities is vital to match with sustainability goals and to empirically achieve growth objectives. Acquiring diverse skills through continuous research and training leads to novelty in output and increased credibility thereby driving in more motivation towards sustainability management in the organisation. Turning professional sustainability theory to reality would not only enhance the firm’s potential and team effectiveness but also provide the firm with derived contentment in management and performance. In today’s VUCA world, sustainability is an epitome of meaningful work environment.

Regards.

CA. Ravi Kr. Patwa
Chairman EIRC (2022 – 23)





Message from Chairman, EICASA

Dear Students,

Greetings!

The expectations of the Institute of Chartered Accountants of India from the students are very high. Always remember that you are going to be the brand ambassador of the Profession and you will be carrying with you the brand Chartered Accountancy wherever you go. The expectations of the Govt., PSUs, Businessmen and the Society at large once you become a Chartered Accountant are also going to be very high.

I would request you to take up the following seriously so that you can develop yourself and be one of the best professionals:

- a) Continuous updation of your general and subject knowledge apart from your studies
- b) Taking your articleship seriously to build the right attitude and approach towards handling professional work
- c) Develop your soft skills and inter-personal skills
- d) Stress on improving your communication skills
- e) Remain tech-savvy and keep yourself updated with the new technologies coming up around the world

Those of you appearing for exams in November have already filled your exam forms. It is high time to prepare well, revise and sit for the exams confidently. This would require meticulous planning and execution. However, you have a festive month in between. Do not get distracted and keep your focus on your studies. Remember that the festivities would come back annually but you would not like the same exam to come back to you semi-annually. So, make it a point to consciously control yourself from getting distracted. In the process, do not ignore your health. Do have adequate food and sleep to keep your mind in the right shape. I wish you success.

The EICASA will come up with various Seminars, Workshops, Motivational Sessions, Industrial Visits, Sports Meets, etc. the way it does regularly. Please keep a track of events at www.eirc-icai.org, <https://bosactivities.icai.org/> and participate.

You can achieve all your dreams through dedication, commitment, discipline, perseverance, passion and most importantly by believing in yourself.

Wish your dreams come true.

Regards,

CA. Debayan Patra

Chairman EICASA (2022 - 23) & Vice Chairman EIRC (2022 - 23)




Forthcoming Programmes Highlight


Day & Date	Programme	Speakers	Time	CPE Hrs./ Fees	Registration Link / Venue
Friday 16 th September 2022	Financial Conclave, YiFi 2022 Jointly with Young Indians – Kolkata Chapter of Confederation of Indian Industries	Eminent Speakers	9.30 am to 6.30 pm (technical sessions)	Full Day (without musical dinner) Technical Sessions from 9.30 am to 6.30 pm - 3000/- Full Day (with musical dinner) Technical Sessions from 9.30am to 6.30 pm Musical Dinner from 8.00 pm onwards with HUM SUFI -4500/- No CPE Hrs.	Hotel Hyatt Regency (https://bit.ly/3qty3mP for details)
Saturday 17 th September 2022	VCM on Multidisciplinary Partnerships	CA. G Sekar, Past Council Member, ICAI	5.30 pm to 7.30 pm	2 CPE hrs. Rs. 100 + GST	https://bit.ly/3BbdYGX
23 rd and 24 th December 2022 (Friday & Saturday)	47th Regional Conference of EIRC	Details will be available at EIRC Website shortly	10.00 am to 5.30 pm	Rs. 4000 + GST (For Members) Rs. 2000 + GST (For Students) Early Bird Offer Rs. 2500 (GST inclusive) for First 500 Member Delegates Rs.1500 (GST inclusive) for First 100 Student Delegates 12 CPE Hrs.	BISWA BANGLA AUDITORIUM
Important Events					
Saturday 17 th	Blood Donation Camp		From 10.00 am onwards	EIRC Premises, ICAI Bhawan, 7, Russell	



September 2022				Street, Kolkata – 700 071	
18 th to 21 st November 2022	21 st World Congress of Accountants (WCOA)	Visit https://www.wcoa2022mumbai.org for Programme details and Registration		Rs. 18,000 + GST (Physical) Rs. 7000 + GST (accompanying Person in physical) Rs. 2500 + GST (Virtual)	JIO Convention Centre, BKC, Mumbai




The Institute of Chartered Accountants of India
Eastern India Regional Council, ICAI
Eastern India Chartered Accountants Students' Association, EIRC



organise


BLOOD DONATION CAMP
in association with
Terapanth Yuvak Parishad South Kolkata
(TYP South Kolkata)



Ministry of Health, Govt. of India launches
the **Mega Blood Donation Drive**
on September 17th, 2022.

"Raktdaan Amrit Mahotsav" inviting people to donate
blood and be a part of the Prime Minister's mission for humanity.

17th September 2022 | 10 am onwards
Venue: ICAI Bhawan, 7 Russell Street, Kolkata – 700 071





IMPORTANT ICAI LINKS

Important ICAI Announcements	Link
<u>Announcement on External Confirmations through Third Party Vendors - (07-09-2022)</u>	https://www.icai.org/post/external-confirmations-through-third-party-vendors
<u>2nd International Research Conference on Insolvency and Bankruptcy organised by Insolvency and Bankruptcy Board of India from 23rd to 25th February, 2023 - (05-09-2022)</u>	https://www.icai.org/post/2nd-international-research-conference-on-insolvency-and-bankruptcy
<u>Submission of Online Examination Application Forms for Chartered Accountants Examinations, November 2022. - (31-08-2022)</u>	https://www.icai.org/post/submission-of-online-caexam-nov22
<u>ANNUAL FEE CIRCULAR 2022-23 - (29-08-2022)</u>	https://www.icai.org/post/annual-fee-circular-2022-23
<u>Empanelment of Members to act as Observers at The Examination Centres for The Chartered Accountants Examinations - November 2022 - (22-08-2022)</u>	https://resource.cdn.icai.org/71268exam57307.pdf
<u>Relaxation for students registered provisionally till 31st July, 2022 in the Intermediate Course through Direct Entry Route for appearing in May, 2023 Intermediate Examination. - (20-08-2022)</u>	https://www.icai.org/post/relaxation-for-students-registered-provisionally-till-31st-july-2022
<u>Revised Eligibility Date for Advanced Integrated Course on Information Technology and Soft Skills (Advanced ICITSS) - Adv. Information Technology Test - Computer Based Mode (CBT) - (18-08-2022)</u>	https://resource.cdn.icai.org/71260exam57300.pdf
<u>Requirements for Applying for November 2022 Exams - (27-07-2022)</u>	https://resource.cdn.icai.org/71066exam57098.pdf
<u>Revised Schedule of Advanced Integrated Course on Information Technology and Soft Skills (Advanced ICITSS) - Adv. Information Technology Test - Computer Based Mode (CBT) - (26-07-2022)</u>	https://www.icai.org/post/revised-schedule-cbt-july2022
<u>ICAI International Sustainability Reporting Awards 2021-22 for Excellence in Sustainable Initiatives and Innovations - SRSB, ICAI (Last Date: October 31, 2022) - (21-07-2022)</u>	https://resource.cdn.icai.org/71004srsb57041.pdf
<u>Restoration of course fees for the classes of IT and Soft Skills Training as per the prescribed fees during pre-Covid times - (21-07-2022)</u>	https://www.icai.org/post/sseb-restoration-of-course-fees-it-and-soft-skills-training
<u>Corrigendum - CA Examinations, November 2022 - (20-07-2022)</u>	https://resource.cdn.icai.org/71000exam57034.pdf
<u>Empanelment of Advocates in ICAI - (20-07-2022)</u>	https://www.icai.org/post/empanelment-of-advocates-in-icai



[Extension of time period for Registration in Foundation Course for appearing in Foundation Examination to be held in December, 2022 - \(18-07-2022\)](https://www.icai.org/post/bos-announcement-18072022)

<https://www.icai.org/post/bos-announcement-18072022>

CO-OPTED MEMBERS TO COMMITTEES OF EIRC

Students Committee		Professional Development Committee	
CA. Ashish Sharma	CA. Niraj Agarwal	CA. Ashok Agrawal	CA. Suman Chaudhury
Public Relations Committee		Career Counselling Committee	
CA. Chimpulal Agarwal	CA. Bipin Chandra Banka	CA. Srikant Sharma	CA. Rajesh Kumar Kejriwal
CPE Committee		Editorial Committee	
CA. Kanchan Kumar Banerjee	CA. Sanjeev Agarwal	CA. Rajesh Singhania	CA. Manoj Nahata
Library Committee		Committee for Members in Industry	
CA. Debabrata Roy	CA. Harsh Satish Udeshi	CA. Rohit Agarwal	CA. Umang Jhunjhunwala
Research Committee		Direct Tax Committee	
CA. Manish Kumar Shah	CA. Ankit Agarwal	CA. Samit Kumar Jana	CA. Rakesh Jain
Indirect Tax Committee		International Taxation Committee	
CA. Tarun Kumar Agarwalla	CA. Vikash Kumar Banka	CA. Narendra Kumar Goyal	CA. Sunil Singhi
Committee on Accounting Standards for Local Bodies		Committee on Financial Markets and Investors' Protection	
CA. Devajit Sharma	CA. Sanjoy Kumar Gupta	CA. Gaurav Agarwal	CA. Prushottam Mundhra
Committee on Banking, Insurance and Pension		Committee on Public Finance and Govt Accounting	
CA. Nabin Kumar Lath	CA. Puspakant Goyal	CA. Dinesh Goyal	CA. Sourav Agarwala
Committee on Corporate & Allied Laws and Corporate Governance		Committee for Capacity Building of CA Firms and SMPs	
CA. Roshan Agarwal	CA. Bisworanjan Sutar	CA. Kabindra Kumar Choudhary	CA. Yogesh Kumar Agarwal
Information Technology Committee		Management Accounting Committee	
CA. Shashi Chandra Mishra	CA. Himanshu Agarwal	CA. Brijmohan Garg	CA. Samikhya Das
Exposure Drafts Committee		Branch Co-Ordination Committee	
CA. Vivek Newatia	CA. Vivek Jain	CA. Ramesh Kumar Agarwal	CA. Niraj Kumar Agarwal
Study Circles Co-Ordination Committee		GMCS Co-Ordination Committee	
CA. Dilip Kumar Agrawal	CA. Vikram Agarwal	CA. Devanshu Agarwal	CA. Vikash Saraf
Members Grievance Committee		Internal Audit Committee	
CA. Chhatar Singh Choraria	CA. Ashok Kumar Samanta	CA. Santanu Ghosh	CA. Manish Chaudhary
Committee on Insolvency & Bankruptcy Code & Valuation		Women Members Empowerment Committee	
CA. Sourav Agarwal	CA. Ayush Jain	CA. Neha Chhawchharia	CA. Alfa Daga
Committee on MSME & Start-up		Committee for Members in Entrepreneurship & Public Service	
CA. Navin Jain	CA. Bishnu Basia	CA. Shyam Agarwal	CA. Pawan Agrawal
CSR Committee		Committee on Economic, Commercial Laws & Economic Advisory	
CA. Gaurav More	CA. Prateek Chaudhary	CA. Sumit Kabra	CA. Rajendra Rampuria



GST Updates, important case laws and advance rulings (updated till 9th September 2022)

Complied by: CA Anup Kumar Luharuka Email id: anup@adplco.com

Reference	Date	Topic	Description
Notification	03.08.2022	Reduction in limit of applicability of turnover limit of E-invoicing	<p>NOTIFICATION NO. 17/2022</p> <p>This notification seeks to amend Notification No. 13/2020-CT dated March 21, 2020 to reduce the threshold limit of aggregate turnover for the applicability of e-invoicing provisions from ` 20 crore to ` 10 crore. The said amendment shall become effective from October 01, 2022.</p> <p>https://cbic-gst.gov.in/pdf/central-tax/17-2022-ct-eng.pdf</p>
Circular	03.08.2022	GST applicability on liquidated damages, compensation and penalty arising out of breach of contract or other provisions of law	<p>CIRCULAR NO. 178/10/2022</p> <p>Few clarifications are:</p> <p>a) Cheque dishonor fine/ penalty</p> <p>Cheque dishonor fine or penalty is not a consideration for any service and not taxable.</p> <p>b) Cancellation charges</p> <p>Cancellation charges of railway tickets for a class would attract GST at the same rate as applicable to the class of travel.</p> <p>c) Late payment surcharge or fee</p> <p>The facility of accepting late payments with interest or late payment fee, fine or penalty is a facility granted by supplier naturally bundled with the main supply. Since it is ancillary to and naturally bundled with the principal supply it should be assessed at the same rate as the principal supply.</p> <p>https://cbic-gst.gov.in/pdf/cir-178-08-2022-cgst.pdf</p>
Circular	03.08.2022	Clarification regarding GST rates & classification (goods) based on the recommendations of the GST Council in its 47 th meeting held on 28 th – 29 th June, 2022 at Chandigarh	<p>CIRCULAR NO. 179/11/2022-GST</p> <p>Few Clarifications are:</p> <p>a) Electric vehicles whether or not fitted with a battery pack, attract GST rate of 5%</p> <p>b) Mangoes under CTH 0804 including mango pulp, but other than fresh mangoes and sliced, dried mangoes, attract GST at 12% rate</p> <p>c) Treated sewage water attracts Nil rate of GST</p>



			<p>d) Nicotine Polacrilex gum which is commonly applied orally and is intended to assist tobacco use cessation attracts a GST rate of 18%</p> <p>https://cbic-gst.gov.in/pdf/cir-179-08-2022-cgst.pdf</p>
Instruction	17.08.2022	Guidelines for Arrest and Bail in relation to offences punishable under the CGST Act, 2017	<p>INSTRUCTION NO. 02/2022-23 (GST-INVESTIGATION)</p> <p>The CBIC vide <i>Instruction No. 02/2022-23 (GST-Investigation)</i> dated August 17, 2022 has issued guidelines for Arrest and Bail in relation to offences punishable under the Central Goods & Services Tax Act, 2017 (“the CGST Act”).</p> <p>https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-circulars/cs-circulars-2022/Instruction-No-02-2022-23-INV.pdf</p>
Instruction	17.08.2022	Guidelines on issuance of summons under section 70 of the CGST Act, 2017	<p>INSTRUCTION NO. 03/2022-23 (GST-INVESTIGATION)</p> <p>The CBIC vide <i>Instruction No. 03/2022-23 (GST-Investigation)</i> dated August 17, 2022 has issued guidelines on the issuance of Summons under section 70 of the Central Goods & Services Tax Act, 2017 (“the CGST Act”).</p> <p>https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-circulars/cs-circulars-2022/Instruction-No-03-2022-23-INV.pdf</p>
Circular	09.09.2022	Guidelines for filing/revising TRAN-1/TRAN-2 in terms of order dated 22.07.2022 & 02.09.2022 of Hon’ble Supreme Court in the case of Union of India vs. Filco Trade Centre Pvt. Ltd.	<p>CIRCULAR NO.180/12/2022-GST</p> <p>The CBIC vide Circular No.180/12/2022-GST – has issued guidelines for filling /revising Tran 1 / Tran 2.</p> <p>In accordance with the directions of Hon’ble Supreme Court, the facility for filing TRAN-1/TRAN-2 or revising the earlier filed TRAN-1/TRAN-2 on the common portal by an aggrieved registered assessee will be made available by GSTN during the period from 01.10.2022 to 30.11.2022.</p>



ADVANCE RULINGS

AUTHORITY	Facts	Matter sought	Decision
<p>AUTHORITY FOR ADVANCE RULINGS, TAMILNADU</p> <p>ADVANCE RULING NO. 2022-VIL- 223-AAR DATED 29.07.2022</p> <p>KAMARAJAR PORT LIMITED</p>	<p>The taxpayer executed an agreement with Chennai Port Trust for lease of covered space, with intention of opening an extended corporate office. The taxpayer paid an upfront amount for grant of lease and GST attributable thereto.</p>	<p>To understand whether it is entitled to the Input tax credit on upfront premium paid for lease of an immovable property.</p>	<p>The revenue sought to disallow the credit under Section 17(5)(d) of the CGST Act. The provision blocks credit attributable to goods and services received by a taxpayer for construction of an immovable property on its own account. The Authority observed that leased premises already has a super structure. There is no material on record showing that the premium amount paid is related to any construction activity. Hence, taxpayer is entitled to avail credit of GST paid on upfront premium.</p>
<p>AUTHORITY FOR ADVANCE RULINGS, KARNATAKA</p> <p>ADVANCE RULING NO. KAR ADRG 29/2022 DATED 12.08.2022</p> <p>M/S. MERCARA DOWNS GOLF CLUB</p>	<p>The taxpayer registered under Karnataka Societies Registration Act, 1960 engaged in golf activities received a donation of Rs.1 Crore from a donor, not being a member of the golf club. The taxpayer did not render any service or supply any goods in lieu of the donation.</p>	<p>whether the donation amount of Rs. 1crore is taxable under GST or not? If taxable whether the rate of GST applicable on the said donation is 18% or not?</p>	<p>The Authority held that donation was received by the taxpayer out of natural love or affection of the donor. There is no quid pro quo or supply for consideration by the taxpayer in favour of the donor. The present transaction is outside the scope of 'supply', and hence not eligible to GST.</p>



Important Case laws related to GST

Jurisdiction Authority	Petitioner Vs Respondent	Brief Facts	Decision
<p>MADRAS HIGH COURT</p> <p>No.- W.P.(MD)No.19127 of 2022 And W.M.P.(MD).No.13962 of 2022</p> <p>Dated- August 23, 2022</p>	<p>M/S. PEARL AND CO. VERSUS THE COMMISSIONER OF COMMERCIAL TAXES, THE STATE TAX OFFICER (CIRCLE)</p>	<p>Cancellation of petitioners GSTIN Registration - time limitation - The petitioner attempted to file a representation to revoke the cancellation of registration. The same was not accepted, since the request for revocation is not filed within the statutory period of 90 (30+60) days. The representation for revocation of cancellation of registration could not be done.</p>	<p>This Court is of the view that restoring the registration would not cause any harm to the department on the other hand it would be beneficial for the state to earn revenue. Therefore, if such a person is not allowed to revive the registration, the GST will not be paid, and the ultimate goal under the GST regime will stand defeated. Therefore, these petitioners deserve a right to come back into the GST fold and carry on their trade and business in a legitimate manner subject to certain conditions.</p> <p>[In favour of assessee]</p>
<p>ALLAHABAD HIGH COURT</p> <p>No.- Criminal Misc. Bail application No. - 21223 of 2022</p> <p>Dated:- 1st September-2022</p>	<p>PEEYUSH KUMAR JAIN VERSUS UNION OF INDIA</p>	<p>Seeking grant of bail - illicit supply of finished goods, namely perfumery compounds, without issuing any tax invoice and without payment of GST - Compounding of offences - Section 132 (1) (i) of the Act</p>	<p>A prayer for bail is not to be denied merely because of the sentiments of the community are against the accused. The primary purposes of bail in a criminal case are to relieve the accused of imprisonment, to relieve the State of the burden of keeping him, pending the trial, and at the same time, to keep the accused constructively in the custody of the court, whether before or after conviction, to assure that he will submit to the jurisdiction of the court and be in attendance thereon whenever his presence is required.</p>



			<p>The court held that Peeyush Kumar Jain be released on bail in Criminal Case No. 7646 of 2022 in the Court of the Special Chief Judicial Magistrate (Economic Offences) / Additional Metropolitan Magistrate-III, Kanpur Nagar, arising out of the complaint filed by DGGI in respect of offence under Section 132 (1) (a) read with Section 132 (1) (i) and 132 (5) of the Central Goods and Services Tax Act, 2017, on his furnishing a personal bond of Rs.10,00,000/- and two reliable sureties each of the like amount to the satisfaction of the court concerned subject to certain conditions.</p> <p>[In favour of assessee]</p>
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Chart explaining definition of Relatives for purpose of Gifts under Income Tax Act 1961

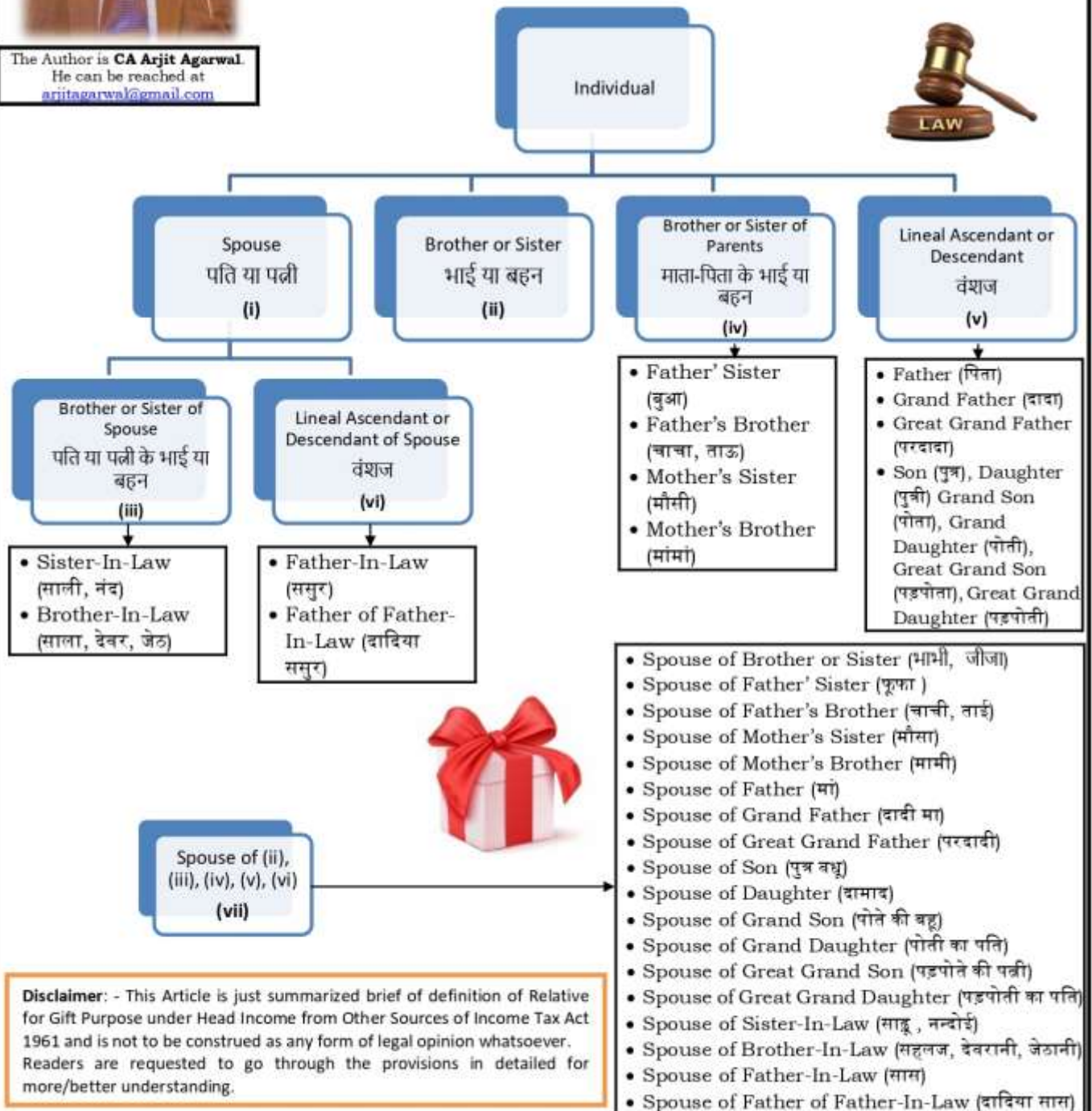


The Author is **CA Arjit Agarwal**.
He can be reached at
arjitagarwal@gmail.com

1. In Brief :-

Under Section 56 of the Income Tax Act 1961, incomes shall be chargeable to income-tax under the head "Income from other sources" where any person receives, in any previous year, from any person or persons on or after the 1st day of April, 2017 beyond certain limit. However it shall not apply to any sum of money or any property if received from Relatives.

Summarizing Chart for understanding definition of Relatives under Income Tax Act 1961.



Disclaimer: - This Article is just summarized brief of definition of Relative for Gift Purpose under Head Income from Other Sources of Income Tax Act 1961 and is not to be construed as any form of legal opinion whatsoever. Readers are requested to go through the provisions in detailed for more/better understanding.



Independence Day on 15th August 2022



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

(L – R) : Mr. Amit Paul, Dy. Secretary, Head, Kolkata – Office, CA. Hari Ram Agarwal, past Treasurer, EIRC, CA. Ravi Kr. Patwa, Chairman, EIRC, CA. Debayan Patra, Vice Chairman, EIRC, CA. Sanjib Sanghi, Secretary, EIRC, CA. Vishnu K. Tulsyan, Treasurer, EIRC, CA. Mayur Agrawal, Member, EIRC



CA. Ravi Kr. Patwa,
Chairman, EIRC

CA. Debayan
Patra,
Vice
Chairman, EIRC

CA. Sanjib
Sanghi,
Secretary, EIRC

CA. Vishnu K
Tulsyan,
Treasurer, EIRC

CA. Mayur
Agrawal,
Member, EIRC

Mr. Amit Paul, Dy.
Secretary, Head,
Kolkata - Office



Group Photo



Seminar on Independence in Financial Planning on 15th August 2022 (L – R) : CA. Debayan Patra, Vice Chairman, EIRC, CA. Siddhartha Chatterjee, Stock Market Analyst, CA. Sanjib Sanghi, Secretary, EIRC, CA. Vishnu K. Tulsyan, Treasurer, EIRC, CA. Ravi Kr. Patwa, Chairman, EIRC



Seminar on Independence in Financial Planning on 15th August 2022

				
CA. Siddhartha Chatterjee, Stock Market Analyst	CA. Ravi Kr. Patwa, Chairman, EIRC	CA. Debayan Patra, Vice Chairman, EIRC	CA. Sanjib Sanghi, Secretary, EIRC	Group Photo

Mega Career Counselling Programme on 18th August 2022

					
(L – R) : CA. Sanjib Sanghi, Secretary, EIRC, CA. Sushil Kr. Goyal, Council Member, ICAI, CA. Purushottamlal H. Khandelwal, Vice Chairman, Career Counselling Committee, ICAI, CA. Hans Raj Chugh, Chairman, Career Counselling Committee, ICAI, CA. Ravi Kr. Patwa, Chairman, EIRC, CA. Ranjeet Kr. Agarwal, Council Member, ICAI, CA. Debayan Patra, Vice Chairman, EIRC	CA. Ravi Kr. Patwa, Chairman, EIRC	CA. Ranjeet Kr. Agarwal, Council Member, ICAI	CA. Sushil Kumar Goyal, Council Member, ICAI		
					
CA. Purushottamlal H. Khandelwal, Vice Chairman, Career Counselling Committee, ICAI	CA. Hans Raj Chugh, Chairman, Career Counselling Committee, ICAI	CA. Debayan Patra, Vice Chairman, EIRC	CA. Sanjib Sanghi, Secretary, EIRC	CA. Dipak Singh	CA. Sumit Binani, Past Chairman, EIRC



						
CA. Arijit Chakraborty	CA. Vishnu K. Tulsyan, Treasurer, EIRC	CA. Mayur Agarwal, Member, EIRC	CA. Amar Agarwalla	CA. Anjana Agarwal	CA. Niraj Agarwal	
						
CA. Naveen Khemka	Ms. Sushmita Sen, Student Counsellor	Felicitating of the winners of the Quiz Contest				
						
Group Photo		Felicitating the teachers from the schools				
Seminar on IBC – Present & Future on 20th August 2022						
						
(L – R) : CA. Vishnu K Tulsyan, Treasurer, EIRC, CA. Sanjib Sanghi, Secretary, EIRC, CA. Durgesh Kabra, Chairman, IBC, ICAI, Hon'ble Shri Rohit Kapoor, NCLT Kolkata Bench, CA. Ravi Kr. Patwa, Chairman, EIRC, CA. Subodh Kr. Agrawal, Past President, ICAI, CA. Ranjeet Kr. Agarwal, Council Member, ICAI, CA. Debayan Patra, Vice Chairman, EIRC. Addressing virtually (background) – CA. (Dr.) Debashis Mitra, Hon'ble President, ICAI		Hon'ble Shri Rohit Kapoor, NCLT Kolkata Bench	CA. Subodh Kr. Agrawal, Past President, ICAI	CA. Durgesh Kabra, Chairman, IBC, ICAI		



CA. Debayan Patra, Vice Chairman, EIRC	CA. Sanjib Sanghi, Secretary, EIRC	CA. Mayur Agrawal, Member, EIRC	Adv. Sandeep Bajaj	CA. Anil Goel	CA. Sumit Binani, Past Chairman, EIRC
CA. Vishnu K Tulsyan, Treasurer, EIRC	CA. Ayush Jain	Adv. Ashish Makhija	CA. Jitendra Lohia	CA. Payal Agrawal	CA. Sandip Khemka
CA. Nitesh Kr. More, Past Chairman, EIRC	Adv. Arjun Asthana	CA. Subodh Kr. Agrawal, Past President, ICAI	(L – R): CA. Vishnu K. Tulsyan, Treasurer, EIRC, CA. Debayan Patra, Vice Chairman, EIRC, CS. Sutanu Sinha, BDO Group, CA. Subodh Kr. Agrawal, Past President, ICAI, Shri A N Gupta, GM, BOB, Shri Partho Sen, DGM, SBI, Shri Sourav Misra, Amalgam Group, Adv. Shounak Mitra		
Shri Sourav Misra, Amalgam Group	Adv. Shounak Mitra	Shri Partho Sen, DGM, SBI	CS. Sutanu Sinha, BDO Group	Shri A N Gupta, GM, BOB	



National CSR Awards 2022 on 24th August 2022

<p>(L – R) : CA. Vishnu K. Tulsyan, Treasurer, EIRC, CA. Debayan Patra, Vice Chairman, EIRC, Dr. Niraj Gupta, Dr. Ravi Raj Atrey</p>	<p>Dr. Niraj Gupta</p>	<p>Dr. Ravi Raj Atrey</p>	<p>CA. Debayan Patra, Vice Chairman, EIRC</p>	<p>CA. Vishnu K. Tulsyan, Treasurer, EIRC</p>

9th Mentorship Programme of how to develop Growth Mindset, Developing Practice Globally, Nationally & State Level in Traditional and Non Traditional Areas on 31st August 2022

<p>(L – R) : CA. Mayur Agrawal, Member, EIRC, CA. Raj Kumar Adukia, Chairman, CPE Committee, ICAI, CA. Sushil Kumar Goyal, Council Member, ICAI</p>	<p>The Participants</p>	<p>The participants alongwith CA. Ranjeet Kr. Agarwal, Council Member, ICAI, CA. Raj Kumar Adukia, Chairman, CPE Committee, ICAI and CA. Mayur Agrawal, Member, EIRC</p>

Interaction with Chairman & Vice Chairman of Board of Studies – Academic on 3rd September 2022

<p>(L – R) : CA. Ravi Kr. Patwa, Chairman, EIRC, CA. Vishal Doshi, Vice Chairman, BOS – Academic, CA. Debayan Patra, Chairman, EICASA, CA. Sushil Kr. Goyal, Chairman, SSEB, ICAI, Mr. Ankit Das, MCM, EICASA</p>	<p>CA. Vishal Doshi, Vice Chairman, BOS - Academic</p>	<p>CA. Sushil Kumar Goyal, Chairman, SSEB, ICAI</p>	<p>CA. Debayan Patra, Chairman, EICASA</p>	<p>CA. Ravi Kr. Patwa, Chairman, EIRC</p>

Bhoomi Pujan of Proposed Centre of Excellence at Rajarhat, Kolkata on 4th September 2022



CA. (Dr.) Debashis Mitra, Hon'ble President, ICAI performing the Bhoomi Puja



The Bhoomi Puja



CA. (Dr.) Debashis Mitra, Hon'ble President, ICAI and CA. Aniket S. Talati, Hon'ble Vice President, ICAI performing the Bhoomi Puja.



Welcoming the Hon'ble Governor of West Bengal & Manipur Shri La Ganesan



Performing the Bhoomi Puja



The Hon'ble Governor of West Bengal & Manipur Shri La Ganesan at the Bhoomi Puja



(L – R) CA. Shivani Shah, CA. Ranjeet Kr. Agarwal, Council Member, ICAI, CA. Subodh Kr. Agrawal, Past President, ICAI, CA. Aniket S. Talati, Hon'ble Vice President, ICAI, Shri La Ganesan, Hon'ble Governor of West Bengal & Manipur, CA. (Dr.) Debashis Mitra, Hon'ble President, ICAI, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. Ravi Kr. Patwa, Chairman, EIRC



Lighting of the Lamp by Shri. La Ganesan, Hon'ble Governor of West Bengal & Manipur. Others seen are CA. Rajendra Kumar P, Council Member, ICAI, CA. Ravi Kr. Patwa, Chairman, EIRC, Adv. Vijay Jhalani, Council Member, ICAI, CA. Aniket S. Talati, Hon'ble Vice President, ICAI, Shri La Ganesan, Hon'ble Governor, CA. A C Chakrabortti, Past President, ICAI, CA. (Dr.) Debashis Mitra, Hon'ble President, ICAI, CA. Vishal Doshi, Council Member, ICAI, CA. C V Chitale, Council Member, ICAI



					
Unveiling the Foundation Stone by Shri La Ganesan, Hon'ble Governor of West Bengal and Manipur		CA. Ranjeet Kr. Agarwal, Council Member, ICAI		CA. Sushil Kumar Goyal, Council Member, ICAI	
					
CA. Aniket S. Talati, Hon'ble Vice President, ICAI		CA. (Dr.) Debashis Mitra, Hon'ble President, ICAI		Shri La Ganesan, Hon'ble Governor of West Bengal & Manipur	
					
CA. Ravi Kr. Patwa, Chairman, EIRC		Shri La Ganesan, Hon'ble Governor of West Bengal & Manipur		CA. Ravi Kr. Patwa, Chairman, EIRC	
Teachers Day Celebration on 5th September 2022			70th AGM on 7th September 2022		
					
(L -R) CA. Vishnu K. Tulsyan, Treasurer, EIRC, CA. Debayan Patra, Chairman, EICASA, Mr. Ankit Das, MCM, EICASA		Group Photo		(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 Agarwal, Member, EIRC	
Sub Regional Conference hosted by Rourkela Branch of EIRC on 26th and 27th August 2022					
					
Lighting the Inaugural Lamp		CA. Ravi Kr. Patwa, Chairman, EIRC		CA. Debayan Patra, Vice Chairman, EIRC	
					
				CA. Jagdish Prasad Mittal, Chairman, Rourkela branch of EIRC	
					
				CA. Manoj Kumar Thebaria, Vice Chairman, Rourkela Branch of EIRC	

Sub Regional Conference hosted by Guwahati Branch of EIRC on 21st and 22nd August 2022



Inaugural Session

Lighting the Inaugural Lamp



CA. (Dr.) Debashis Mitra, Hon'ble President, ICAI

CA. Ravi Kr. Patwa, Chairman, EIRC

Felicitating CA. (Dr.) Debashis Mitra, President, ICAI

Felicitating CA. Ravi Patwa, Chairman, EIRC

73rd meeting of Direct Tax Committee of ICAI



CA. Debayan Patra, Vice Chairman, EIRC

CA. Vishnu K. Tulsyan, Treasurer, EIRC

CA. Mayur Agrawal, Member, EIRC

Seen are Adv. Vijay Jhalani, CA. C V Chitale, CA. Rajendra Kumar P, CA. Ranjeet Kr. Agarwal all Council Members, ICAI, CA. Ravi Kr. Patwa, Chairman, EIRC among others

EDITORIAL BOARD

CA. Ravi Kr. Patwa, Editor & Chairman, EIRC
CA. Mayur Agrawal, Member & RC Member, EIRC
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CA. Ranjeet Kumar Agarwal, Member & CCM, ICAI
CA. Manoj Nahata

CA. Sanjib Sanghi, Member & Secretary, EIRC

Spl. Invitee: CA. Anil Kumar Agarwala