



NEWSLETTER



Dear Professional Colleagues,

Wishing All of you a very Happy New Year.

May the New Year Usher in Good Health, Happiness & Success.

Virtual Meeting on GST Annual Return & Audit organized on 20th December and addressed by CA. Jatin Christopher evoked a positive response. I urge all members to take full advantage of these knowledge sessions.

For any organisation to function effectively availability of funds is important. May I request the members to kindly pay their outstanding dues, if any, so that the recurring expenses can be met timely.

The Pandemic has posed immense challenges before us in complying with the Due Dates of furnishing Returns & carrying out Tax Audit. I have no doubt that we shall rise to the occasion & meet the deadlines.

In line with the legacy of the Library the commitment to disseminate knowledge by way of organizing CPE Programmes continues.

The Newsletters published so far have been well received by the Membership. All efforts are being made to make the Newsletters informative & relevant.

We look forward to your feedback to further improve our functioning.

With Warm Regards

CA (Dr.) Debashis Mitra

President
7th January, 2021



Dear Members,

Wish you a very Happy New Year.

The last one month had been really challenging for our Profession. While, the extensions for various due dates were very much expected considering the COVID situations, the authorities decided otherwise and did not relax these due dates. We professionals are working really hard to meet up the challenge thrown in front of us.

Under the circumstances, being inspired by the positive response we received on the last two issues of our Newsletter, we are glad to publish this January, 2021 issue of our Newsletter. Let me thank and express my sincere gratitude to CA Ayush Goel, CA Abhisek Tibrewal, CA Animesh Mukhopadhyay, CA Mohit Sareen and CA Sumantra Guha for taking out time from their busy schedule and giving their inputs in a time bound manner. Without their efforts, it would not have been possible to publish this Newsletter. My Co-Chairman in the Newsletter Sub-Committee CA Suman Chaudhury deserves equal credit for his untiring efforts put in to make this a reality.

I believe that the Newsletter will help you to get updated with the various developments in our Profession.

Your feedback and suggestions are invited at acclibrary@yahoo.com so that we can keep improving.

The coming month is also going to be equally challenging for all of us as was the last month. I would request you not to ignore your health while trying to push yourself forward to complete the professional commitments within the due dates.

With Best Wishes

CA Debayan Patra

Chairman, Newsletter Sub-Committee
7th January, 2021



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INCOME TAX UPDATES

- CA Ayush Goel



NOTIFICATIONS

NOTIFICATION NO. 93/2020, DATED: 31-12-2020

**EXTENSION OF DUE DATES FOR TAX AUDIT, INCOME TAX RETURNS
AND VIVAD SE VISHWAS SCHEME**

In exercise of the powers conferred by sub-section (1) of section 3 of the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020 and in supersession of the notification of the Government of India in the Ministry of Finance, (Department of Revenue) No. 88/2020 dated the 29th October, 2020, published in the Gazette of India, Extraordinary, Part-II, Section 3, Sub-section (ii), vide number S.O. 3906(E), dated the 29th October, 2020, except as respects things done or omitted to be done before such supersession, the Central Government hereby specifies, for the completion or compliance of action referred to in-

(A) Clause (a) of sub-section (1) of section 3 of the Act, -

(i) the 30th day of March, 2021 shall be the end date of the period during which the time limit specified in, or prescribed or notified under, the specified Act falls for the completion or compliance of such action as specified under the said sub-section; and

(ii) The 31st day of March, 2021 shall be the end date to which the time limit for completion or compliance of such action shall stand extended:

Provided that where the specified Act is the Direct Tax Vivad Se Vishwas Act, 2020 (3 of 2020), the provision of this clause shall have the effect as if—

(a) for the figures, letters and words "30th day of March, 2021", the figures, letters and words "30th day of January, 2021" had been substituted; and

(b) For the figures, letters and words "31st day of March, 2021", the figures, letters and words "31st day of January, 2021" had been substituted:

Provided further that where the specified Act is the Income-tax Act, 1961 (43 of 1961) and completion or compliance of action referred to in clause (a) of sub-section (1) of section 3 of the Act is an order under sub-section (3) of section 92CA of the Income-tax Act, 1961, the provision of this clause shall have the effect as if—

(a) or the figures, letters and words "30th day of March, 2021", the figures, letters and words "30th day of January, 2021" had been substituted; and

(b) For the figures, letters and words "31st day of March, 2021", the figures, letters and words "31st day of January, 2021" had been substituted;

(B) Clause (b) of sub-section (1) of section 3 of the Act, where the specified Act is the Income-tax Act, 1961 (43 of 1961) and the compliance for the assessment year commencing on the 1st day of April, 2020 relates to -

(i) Furnishing of return under section 139 thereof, the time limit for furnishing of such return, shall -

(a) In respect of the assessee referred to in clauses (a) and (aa) of Explanation 2 to sub-section (1) of the said section 139, stand

extended to the 15th day of February 2021; and

(b) in respect of other assessee, stand extended to the 10th day of January, 2021:

Provided that the provisions of the fourth proviso to sub-section (1) of section 3 of the Act shall, mutatis mutandis apply to these extensions of due date, as they apply to the date referred to in sub-clause (b) of clause (i) of the third proviso thereof;

(ii) furnishing of report of audit under any provision of that Act, the time limit for furnishing of such report of audit shall stand extended to the 15th day of January, 2021.

NOTIFICATION NO. 92/2020, DATED: 31-12-2020

EXTENSION OF VIVAD SE VISHWAS SCHEME TILL 31.01.2021

In exercise of the powers conferred by section 3 of the Direct Tax Vivad se Vishwas Act, 2020 (3 of 2020), the Central Government hereby makes the following amendment in the notification of the Government of India, Ministry of Finance, (Department of Revenue), Central Board of Direct Taxes, number 85/2020, dated the 27th October, 2020, published in the Gazette of India, Extraordinary, Part-II, Section 3, Sub-section (ii), vide number S.O. 3847(E), dated 27th October, 2020, namely:-

In the said notification, in clause (a), for the words, figures and letters "the 31st day of December, 2020", the words, figures and letters "the 31st day of January, 2021" shall be substituted.

NOTIFICATION NO. 91/2020, DATED: 24-12-2020

YAMUNA EXPRESSWAY INDUSTRIAL DEVELOPMENT AUTHORITY NOTIFIED FOR PURPOSE OF SECTION 10(46)

In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, 'Yamuna Expressway Industrial Development Authority', (PAN AAALT0341D), an authority constituted by the State Government of Uttar Pradesh, in respect of the following specified income arising to that Authority, namely:-

- (a) Grants received from the State Government;
- (b) Moneys received from the disposal of land, building and other properties, movable and immovable;
- (c) Moneys received by the way of rent & fees or any other charges from the disposal of land, building and other properties, movable and immovable;
- (d) The amount of interest earned on the funds deposited in the banks; and
- (e) The amount of interest/penalties received on the deferred payment received from the Allottees of various movable or immovable properties.

2. This notification shall be effective subject to the conditions that Yamuna Expressway Industrial Development Authority,-

- (a) Shall not engage in any commercial activity;
- (b) Activities and the nature of the specified income shall remain unchanged throughout the financial years; and
- (c) 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.
- (d) Shall file the Audit report along with the Return, duly verified by the accountant as provided in explanation to section 288(2) of the Income-tax Act, 1961 along with a certificate from the chartered accountant that the above conditions are satisfied.

NOTIFICATION NO. 90/2020, DATED: 15-12-2020

CITIZEN RESOURCES INFORMATION DEPARTMENT, GOVERNMENT OF HARYANA SPECIFIED FOR PURPOSE OF SECTION 138(1)(A)(II)

In pursuance of sub-clause (ii) of clause (a) of sub-section (1) of Section 138 of the Income-tax Act, 1961, the Central Government hereby specifies Secretary, Citizen Resources Information Department, Government of Haryana, for the purpose of the said clause in connection with sharing of information regarding income-tax assesses for identifying the eligible beneficiaries for transfer of financial assistance through Direct Benefit Transfer Scheme.

CIRCULAR NO. 21/2020, DATED: 04-12-2020

CLARIFICATIONS ON PROVISIONS OF THE DIRECT TAX VIVAD SE VISHWAS ACT, 2020 – REG.

With the objective to reduce pending income tax litigation, generate timely revenue for the Government and benefit taxpayers by providing them peace of mind, certainty and savings on account of time and resources that would otherwise be spent on the long-drawn and vexatious litigation process, the **Direct Tax Vivad se Vishwas Act, 2020** (hereinafter referred to as Vivad se Vishwas') was enacted on 17th March, 2020. The provisions of Vivad se Vishwas were amended by the **Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020** to provide certain relaxations in view of the COVID-19 pandemic and also to empower the Central Government to notify certain dates. Towards this end, vide notification dated 27th October, 2020 the date for payment without additional amount -under Vivad se Vishwas was extended from 31st December, 2020 to 31st March, 2021. The last date for filing declaration under Vivad se Vishwas was also notified as 31st December, 2020. Subsequently, the Central Board of Direct Taxes issued a **circular no. 18/2020 dated 28th October, 2020** relaxing the time limit of 15 days prescribed in section 5(1) of Vivad se Vishwas for making payment of amount payable, as determined in a certificate issued by the Designated Authority.

CIRCULAR NO. 20/2020, DATED: 03-12-2020

INCOME-TAX DEDUCTION FROM SALARIES DURING THE FINANCIAL YEAR 2020-21 UNDER SECTION 192 OF THE INCOME-TAX ACT, 1961.

Reference is invited to Circular No. 4/2020 dated 16.01.2020 whereby the rates of deduction of income-tax from the payment of income under the head "Salaries" under Section 192 of the Income-tax Act, 1961 (hereinafter "the Act"), during the financial year 2019-20 were intimated. The present Circular contains the rates of deduction of income-tax from the payment of income chargeable under the head "Salaries" during the financial year 2020-21 and explains certain related provisions of the Act and income-tax Rules, 1962 (hereinafter "the Rules"). All the sections and rules referred are of Income-tax Act, 1961 and Income-tax Rules, 1962 respectively unless otherwise specified. The relevant Acts, Rules, Forms and Notifications are available at the website of the Income Tax Department - www.incometaxindia.gov.in Designated Authority.

INCOME TAX UPDATES

CIRCULAR NO. 19/2020, DATED: 03-11-2020

CONDONATION OF DELAY UNDER SECTION 119(2)(B) OF THE INCOME-TAX ACT, 1961 IN FILING OF FORM NO. 10BB FOR ASSESSMENT YEAR 2016-17 AND SUBSEQUENT YEARS - REG.

SECTION 10(23C)

Under the provisions of section 10(23C) of Income-tax Act, 1961 (hereafter 'Act') where the total income, of the fund or trust or institution or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via), without giving effect to the provisions of the said sub-clauses, exceeds the maximum amount which is not chargeable to tax in any previous year, such trust or institution or any university or other educational institution or any hospital or other medical institution shall get its accounts audited in respect of that year by an accountant as defined in the Explanation below sub-section (2) of section 288 before the specified date referred to in section 44AB and furnish by that date, the report of such audit in the prescribed form duly signed and verified by such accountant and setting forth such particulars as may be prescribed.

CIRCULAR NO. 18/2020, DATED: 28-10-2020

CLARIFICATIONS IN RESPECT OF THE DIRECT TAX VIVAD SE VISHWAS ACT, 2020 - REG.

With the objective to reduce pending income tax litigation, generate timely revenue for the Government and benefit taxpayers by providing them peace of mind, certainty and savings on account of time and resources that would otherwise be spent on the long-drawn and vexatious litigation process, the Direct Tax Vivad se Vishwas Act, 2020 (hereinafter referred to as 'Vivad se Vishwas') was enacted on 17th March, 2020. The provisions of Vivad se Vishwas had been amended by the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020 to provide certain relaxation in view of the COVID-19 pandemic and also to empower the Central Government to notify certain dates.

CIRCULAR NO. 16/2020, DATED: 30-08-2020

IMPOSITION OF CHARGE ON THE PRESCRIBED ELECTRONIC MODES UNDER SECTION 269SU OF THE INCOME-TAX ACT, 1961 - REG.

In furtherance to the declared policy objective of the Government to encourage digital transactions and move towards a less-cash economy, the Finance (No. 2) Act 2019 inserted a new provision namely section 269SU in the Income-tax Act, 1961 ("the IT Act"), which provides that every person having a business turnover of more than Rs. 50 crores during the immediately preceding previous year shall mandatorily provide facilities for accepting payments through prescribed electronic modes. Further, a new provision namely section 10A was also inserted in the Payment and Settlement Systems Act 2007 ("the PSS

Act"), which provides that no Bank or system provider shall impose any charge on a payer making payment, or a beneficiary receiving payment, through electronic modes prescribed under section 269SU of their IT Act. Subsequently vide notification no. 105/2019 dated 30.12.2019 (i) Debit Card powered by RuPay; (ii) Unified Payments Interface (UPI) (BHIM-UPI); and (iii) Unified Payments Interface Quick Response Code (UPI QR Code) (BHIM-UPI QR Code) were notified as prescribed electronic modes under section 269 SU of the IT Act.

CIRCULAR NO. 15/2020, DATED: 22-07-2020

NOTIFICATION OF SOVEREIGN WEALTH FUND UNDER SECTION 10(23FE) OF THE INCOME-TAX ACT, 1961

The Finance Act, 2020, inter alia, inserted clause (23FE) in section 10 the Income-tax Act, 1961 (the Act) to provide for exemption to income of a specified person in the nature of dividend, interest or long-term capital gains arising from investment made by it in India if the investment is made in specified infrastructure business (including business notified vide Notification No 44/2020 dated 06.07.2020, i.e., Infrastructure sub-sectors mentioned in Harmonised Master List updated as on 13.08.2018) during the period from 01.04.2020 to 31.03.2024, and held for at least three years.

CIRCULAR NO. 14/2020, DATED: 20-07-2020

Clarification in relation to notification issued under clause (v) of proviso to section 194N of the Income-tax Act 1961 (the Act) prior to its amendment by Finance Act, 2020 (FA. 2020) - Reg.

Section 194N of the Act as inserted by Finance (No. 2) Act 2019 provided for deduction of tax at source on payment made by a banking company, a cooperative society engaged in the business of banking or post office, in cash to a recipient exceeding Rs. 1 crore in aggregate during a financial year from one or more account maintained by such recipient. Clause (v) of proviso to the said section had empowered the Central Government, in consultation with the Reserve Bank of India (RBI), to exempt by way of notification in Official Gazette, persons or class of persons so that payments made to such persons or class of persons shall not be subjected to TDS under this section. Accordingly, in exercise of the said power, Central Government has issued three notifications which are as under:

- (a) Notification 68 of 2019 dated 18.09.2019: Cash Replenishment Agencies (CRAs) and franchise agents of White Label Automated Teller Machine Operators (WLATMOs) for the purpose of replenishing cash in ATMs operated by these entities subject to conditions mentioned in the said notification
- (b) Notification 70 of 2019 dated 20.09.2019: Commission agent or trader operating tinter Agriculture Produce market Committee (APMC) and registered under any law relating to Agriculture Produce Market of the concerned State have been exempted subject to conditions specified in the said notification
- (c) Notification 80 of 2019 dated 15.10.2019: the authorized dealer and its franchise agent and sub-agent and Full Fledged Money Changer (FFMC) licensed by the Reserve Bank of India and its franchise agent for the purposes of-
 - (i) Purchase of foreign currency from foreign tourists or non-residents visiting India or from resident Indians on their return to India, in cash as per the directions or guidelines issued by Reserve bank of India; or
 - (ii) Disbursement of inward remittances to the recipient beneficiaries in India in cash under Money Transfer Service Scheme (MISS) of the Reserve Bank of India; and subject to the conditions specified in the said notification.

CIRCULAR NO. 31/2019, DATED: 19-12-2019

ORDER UNDER SECTION 119(2) OF THE INCOME-TAX ACT, 1961- EXTENSION OF THE DUE DATE OF PAYMENT OF TAX DEDUCTED AT SOURCE UNDER 194M OF THE ACT-REG.

Considering the fact that the utility for payment of tax deducted at source under section 194M of the Income-tax Act, 1961 (the Act) was deployed on 17.12.2019, the Central Board of Direct Taxes, in exercise of the powers conferred under 119 of the Act, hereby extends the due date for payment of tax deducted at source under section 194M during the month of September, 2019 and October, 2019 and the due date for furnishing the challan-cum-statement in Form 26QD for the same, from 31.10.2019 and 30.11.2019 respectively to 31.12.2019. Consequently, the due date of furnishing of the certificate of deduction of tax in Form 16D has also been extended for the tax deducted during the month of September, 2019 and October, 2019 to 15.01.2020.

Case Laws

CENTURY PLYBOARDS (INDIA) LIMITED vs. ASSISTANT COMMISSIONER OF INCOME TAX

ITA No. 278/Kol/2020

Decision in favour of: Assessee

Time limit for passing assessment order—Assessee filed return of Income for AY 2016-17—Notice u/s. 143(2) issued by AO—Matter was referred to TPO—TPO passed order u/s. 92CA(3)—Thereafter draft assessment order was passed by AO u/s. 144C—Assessee filed objections before DRP—Intimation was given to AO regarding objections filed by assessee—AO passed final assessment order u/s. 143(3)/144C(3)—Whether AO could have framed final assessment order on 27.01.2020 when assessee has received draft assessment order on 28.12.2019 and assessee had filed objection before the DRP on 24.01.2020—Held, once AO passes draft assessment order, assessee has 30 days time period for approaching the DRP to file objection if it desire—30 days starts from date on which the assessee receives draft assessment order—In case if assessee files objection before DRP within 30 days, then AO has to await decision/direction of DRP and thereafter AO can frame final assessment order in conformity with direction given by DRP—If assessee accepts the draft assessment order as per section 144C(2)(i)(a) or if it does not file objection before DRP within 30 days of receipt of draft assessment order, then AO is empowered to pass final assessment order under sub-section (3) of section 144C—Thus, time period to legally frame final assessment order u/s. 144C(3) is within one month from the end of month in which AO receives acceptance from the assessee regarding the draft assessment order or period of filing of objection before DRP expires—Draft assessment order in this case was passed by AO under sub-section (1) of section 144C 28.12.2019 and it was received by assessee on same date i.e. on 28.12.2019—This 30 days prescribed in sub-section (2) of section

144C is not time limit to pass the final assessment order even under sub-section (3) of section 144C as erroneously done by AO by framing impugned final assessment order u/s. 144C(3) within 30 days of receipt by assessee of draft order—AO could have passed the final assessment order u/s 144C(3) only within the time period as prescribed in section 144C(4) of the Act i.e. within one month from the end of the month—In this case AO can pass only final order only u/s. 144C(3) from 01.02.2020 to 28/29.02.2020—AO failed to await for the direction of DRP and has arbitrarily framed final assessment order which vitiates final assessment order passed by him—Assessment order quashed being null in the eyes of law.

Appeal of assessee allowed.

TRINCAS VINIMAY (P) LIMITED vs. INCOME TAX OFFICER

ITA No. 316/KOL/2020

The assessee in the present case is a Company, which is engaged in the business of investment in securities, lending and sale of property. The return of income for the year under consideration was filed by it on 30.01.2014 declaring total income of Rs.18,31,130/- as determined by the Assessing Officer. The assessee-company by virtue of two agreements dated 25.12.2011 with the builder was allotted two flats bearing no. 1101 and 1201 in Orange County Project at Ghaziabad. The possession of the said flats was to be handed over by the builder to the assessee-company in the month of April/May, 2012. Just before the date of handover over the possession, the assessee-company transferred the right to purchase the said two flats to Mr. Deepak Jain and Mr. Deepak Mahajan by means of self-made affidavits. During the course of assessment proceedings, the assessee-company failed to furnish any agreement for the said transfer. The only document produced by the assessee in this regard was self-made affidavits, wherein the consideration for transfer of flats was not mentioned.

The assessee-company, therefore, was required by the Assessing Officer to show-cause as to why the capital gain arising from the said transfer of flats should not be computed by invoking the provisions of section 50D of the Act. In this regard, it was explained on behalf of the assessee-company that even though only terms and conditions of transfer were mentioned in the affidavits without any consideration, the flats were transferred for a consideration of Rs.52,85,185/- and Rs.48,59,000/- to Shri Deepak Jain and Shri Depak Mahajan respectively. Copies of accounts of the said parties were also produced

INCOME TAX UPDATES

CORRIGENDUM CIRCULAR 04/2020, DATED: 05-03-2020

INCOME-TAX DEDUCTION FROM SALARIES DURING THE FINANCIAL YEAR 2019- 2020 UNDER SECTION 192 OF THE INCOME-TAX ACT, 1961 - REGARDING.

Circular No.04/2020 dated 16th January, 2020 on the above mentioned subject, it is to state that Para 3.1 under heading "Method of Tax Collection" is modified as below:

For sentence 3 of Para 3.1:

No tax, however, will be required to be deducted at source in a case unless the estimated salary income including the value of perquisites, for the Financial Year exceeds Rs 2,50,000/- or Rs 3,00,000/- or Rs 5,00,000/-, as the case may be, depending upon the age of the employee.

May be read as:

No tax, however, will be required to be deducted at source in a case unless the estimated salary income including the value of perquisites is taxable after giving effect to the exemptions, deductions and relief as applicable.

CIRCULAR NO. 07/2020, DATED: 04-03-2020

CLARIFICATIONS ON PROVISIONS OF THE DIRECT TAX VIVAD SE VISHWAS BILL, 2020 - REG.

During the Union Budget, 2020 presentation, the 'Vivad se Vishwas' Scheme was announced to provide for dispute resolution in respect of pending income tax litigation. Pursuant to Budget announcement, the Direct Tax Vivad se Vishwas Bill, 2020 (Vivad se Vishwas') was introduced in the Lok Sabha on 5th Feb, 2020. The objective of Vivad se Vishwas is to inter alia reduce pending income tax litigation, generate timely revenue for the Government and benefit taxpayers by providing them peace of mind, certainty and savings on account of time and resources that would otherwise be spent on the long-drawn and vexatious litigation process. Subsequently, based on the representations received from the stakeholders regarding its various provisions, official amendments to Vivad se Vishwas have been proposed. These amendments seek to widen the scope of Vivad se Vishwas and reduce the compliance burden on taxpayers.

CIRCULAR NO. 06/2020, DATED: 19-02-2020

CONDONATION OF DELAY UNDER SECTION 119(2)(B) OF THE INCOME-TAX ACT, 1961 IN FILING OF RETURN OF INCOME FOR A.Y 2016-17, 2017-18, AND 2018-19 AND FORM NO.9A AND FORM NO. 10, -REG.

Representations have been received seeking condonation of delay in filing Return of Income by the Charitable Institutions for the Assessment Year 2016-17 onwards on the grounds of hardship. The Board has issued Circulars authorizing the Commissioners of Income 'tax to admit belated applications of Form 9A and Form 10 and to decide on merit the condonation of delay u/s 119(2)(b) of the Income-tax Act, 1961 (Act). However, in those cases where the income Tax Returns have also been filed beyond the due date prescribed under section 139(1) of the Act, the

condonation of delay in filing of Form 9A & Form 10 by the Commissioners is not of any help to the assessee, as section 13(9) of the Act, inserted w.e.f. 01.04.2016, stipulates twin conditions of filing of Form 9A/Form 10 and also of filing Return of Income before the due date.

CIRCULAR NO. 04/2020, DATED: 16-01-2020

INCOME-TAX DEDUCTION FROM SALARIES DURING THE FINANCIAL YEAR 2019-20 UNDER SECTION 192 OF THE INCOME-TAX ACT, 1961

Reference is invited to Circular No. 1/2019 dated 01.01.2019 whereby the rates of deduction of income-tax from the payment of income under the head "Salaries" under Section 192 of the Income-tax Act, 1961 (hereinafter 'the Act'), during the financial year 2018-19, were intimated. The present Circular contains the rates of deduction of income-tax from the payment of income chargeable under the head "Salaries" during the financial year 2019-20 and explains certain related provisions of the Act and Income-tax Rules, 1962 (hereinafter the Rules).

CIRCULAR NO. 01/2020, DATED: 03-01-2020

RELAXATION OF TIME-COMPOUNDING OF OFFENCES UNDER DIRECT TAX LAWS-ONE-TIME MEASURE-EXTENSION OF TIMELINE-REG.

Reference is invited to the Circular No. 25/2019 F. No. 285/08/2014-IT(Inv. V)/350 dated 09.09.2019, whereby, the condition for filing of applications for compounding of offences under the Income-tax Act, 1961 (the Act), to be filed within 12 months from filing of complaint in the court, was relaxed by CBDT till 31.12.2019, as a one-time measure.

2. The CBDT has received references from the field formation, including requests made by the ICAI chapters, wherein, it has been brought to the notice of CBDT that the taxpayers could not avail the benefit of the one-time relaxation window due to genuine hardships.

CIRCULAR NO. 32/2019, DATED: 30-12-2019

CLARIFICATIONS IN RESPECT OF PRESCRIBED ELECTRONIC MODES UNDER SECTION 269SU OF THE INCOME-TAX ACT, 1961 - REG.

In furtherance to the declared policy objective of the Government to encourage digital economy and move towards a less-cash economy, a new provision namely Section 269SU was inserted in the Income-tax Act, 1961 ("the Act"), vide the Finance (No. 2) Act 2019 ("the Finance Act"), which provides that every person having a business turnover of more than Rs 50 Crore ("specified person") shall mandatorily provide facilities for accepting payments through prescribed electronic modes. The said electronic modes have been prescribed vide notification no. 105/2019 dated 30.12.2019 ("prescribed electronic modes"). Therefore, with effect from 1st Of January, 2020. the specified person must provide the facilities for accepting payment through the prescribed electronic modes.

Further, Section 10A of the Payment and Settlement Systems Act 2007, inserted by the Finance Act, provides that no Bank or system provider shall impose any charge on a payer making payment, or a beneficiary receiving payment, through electronic modes prescribed under Section 269SU of the Act. Consequently, any charge including the MDR (Merchant Discount Rate) shall not be applicable on or after 01st January, 2020 on payment made through prescribed electronic modes.

CIRCULAR NO. 13/2020, DATED: 13-07-2020

One-time relaxation for Verification of tax-returns for the Assessment years 2015-16, 2016-17, 2017-18, 2018-19 and 2019-20 which are pending due to non-filing of ITR- V form and processing of such returns - reg.

In respect of an Income-tax Return (ITR) which is filed electronically without a digital signature, the taxpayer is required to verify it using any one of the following modes within the time limit of 120 days from date of uploading the ITR: -

- Through Aadhaar OTP
- By logging into e-filing account through net banking
- EVC through Bank Account Number
- EVC through Demat Account Number
- EVC through Bank ATM
- By sending a duly signed physical copy of ITR-V through post to the CPC, Bengaluru

2. In this regard, it has been brought to the notice of Central Board of Direct Taxes ('CBDT') that a large number of electronically filed ITRs still remain pending with the Income- tax Department for want of receipt of a valid ITR-V Form at CPC, Bengaluru from the taxpayers concerned. In law, consequences of non-filing the ITR-V within the time allowed is significant as such a return is/can be declared Non-est in law, thereafter, all the consequences for non-filing a tax return, as specified in the Income-tax Act, 1961 (Act) follow.

3. In this context, as a one-time measure for resolving the grievances of the taxpayers associated with non-filing of ITR-V for earlier Assessment Years and to regularize such returns which have either become Non-est or have remained pending due to non-filing/non-receipt of respective ITR-V Form, the CBDT, in exercise of powers under section 119 of the Act, in case of returns for Assessment Years 2015-16, 2016-17, 2017-18, 2018-19 and 2019-20 which were uploaded electronically by the taxpayer within the time allowed under section 139 of the Act and which have remained incomplete due to non-submission of ITR-V Form for verification, hereby permits verification of such returns either by sending a duly signed physical copy of ITR-V to CPC, Bengaluru through speed post or through EVC/OTP modes as listed in para 1 above. Such verification process must be completed by 30.09.2020.

CIRCULAR NO. 12/2020, DATED: 20-05-2020

CLARIFICATIONS IN RESPECT OF PRESCRIBED ELECTRONIC MODES UNDER SECTION 269SU OF THE INCOME-TAX ACT, 1961 - REG.

In furtherance to the declared policy objective of the Government to encourage digital transactions and move towards a less-cash economy, a new provision namely Section 269SU was inserted in the Income-tax Act, 1961 ("the Act"), vide the Finance (No. 2) Act 2019. This section requires every person carrying on business and having sales/turnover/gross receipts from business of more than Rs 50 Crores ("specified person") in the immediately preceding previous year to mandatorily provide facilities for accepting payments through prescribed electronic modes. Subsequently vide notification no. 105/2019 dated 30.12.2019 (i) Debit Card powered by RuPay; (ii) Unified Payments Interface (UPI) (BHIM-UPI); and (iii) Unified Payments Interface Quick Response Code (UPI QR Code) (BHIM-UPI QR Code) were notified as prescribed electronic modes. process must be completed by 30.09.2020.

CIRCULAR NO. 11/2020, DATED: 08-05-2020

CLARIFICATION IN RESPECT OF RESIDENCY UNDER SECTION 6 OF THE INCOME-TAX ACT, 1961

Section 6 of the Income-tax Act, 1961 (the Act) contains provisions relating to determination of residency of a person. The status of an individual, as to whether he is resident in India or a non-resident or not ordinarily resident, is dependent, inter-alia, on the period for which the person is in India during a previous year or years preceding the previous year, if as prescribed electronic modes. process must be completed by 30.09.2020.

CORRIGENDA TO CIRCULAR NO.9 OF 2020, DATED: 27-04-2020

CORRIGENDA TO CIRCULAR NO.9 OF 2020 DATED 22.04.2020

In the Circular No. 9/2020 of the Government of India, Ministry of Finance, Department of Revenue (Central Board of Direct taxes), issued on the 22nd April, 2020,

(i) in the answer to question number I, for the word "Bill" read the word "Act"; and

(ii) in the answer to question numbers 26, 28, 29 and 41 for the figures, letters and word "31st March, 2020", wherever they occur, read the figures, letters and word "30th June, 2020".

CIRCULAR NO. 10/2020, DATED: 24-04-2020

ORDER UNDER SECTION 119 OF THE INCOME-TAX ACT, 1961

Section 44AB of the Income-Tax Act, 1961 ("the Act") read with rule 6G of the Income-tax Rules, 1962 ("the Rules") requires specified persons to furnish the Tax Audit Report along with the prescribed particulars in Form No. 3CD. The existing Form No. 3CD was amended vide notification no. GSR 666(E) dated 20th July, 2018 with effect from 20th August, 2018. However, the reporting under clause 30C and clause 44 of the Tax Audit Report was kept in abeyance till 31st March, 2019 vide Circular No. 6/2018 dated 17.08.2018. which was subsequently extended to 31.03.2020 vide Circular No. 9/2019.

CIRCULAR NO. 08/2020, DATED: 13-04-2020

Clarification regarding short deduction of TDS/TCS due to increase in rates of surcharge by Finance (No.2) Act, 2019-reg.

The Finance (No.2) Bill, 2019 was tabled in Lok Sabha on 5th July, 2019 which was passed by both the houses of Parliament and became Finance (No.2) Act, 2019 (the Act) which received assent of the President on 1st August, 2019. The Act provided for increase in the rate of surcharge as under:

Sl. No.	Income slab	Surcharge before the Act	Enhanced surcharge as provided by the Act
1	Less than 50 lakh rupees	Nil	Nil
2	50 lakh rupees but less than 1 crore rupees	10%	10%
3	1 crore rupees but less than 2 crore rupees	15%	15%
4	2 crore rupees but less than 5 crore rupees	15%	25%
5	5 crore rupees and above	15%	37%

by the assessee to show the sale consideration as agreed between the parties. It was also submitted on behalf of the assessee-company that the capital gain duly computed by taking into consideration the sale consideration was declared in the return of income filed for the year under consideration. The Assessing Officer did not find merit in the submission made on behalf of the assessee-company. According to him, since the only document evidencing the transfer in the form of self-made affidavit did not indicate any consideration for transfer, the consideration received or accruing as a result of transfer of the rights of the two flats was not ascertainable and could not be determined. He accordingly invoked the provisions of section 50D and by adopting the fair market value of the said flats on the date of transfer as ascertained from the website of "Magic Bricks" at Rs.79,94,457/- and Rs.55,19,016/-, he worked out the capital gain arising from the transfer of two flats by the assessee at Rs.37,41,673/-.

Since the capital gain to the extent of Rs.2,65,942/- was already offered by the assessee to tax in the return of income, the balance amount of Rs.34,75,731/- was added by the Assessing Officer to the total income of the assessee on account of capital gain.

In the result, the appeal of the assessee is allowed.

LAKSHMI NARAYAN RICE & FOOD PRODUCTS PVT. LTD. vs. INCOME TAX OFFICER

ITA No. 501/Kol/2019

This assessee's appeal for assessment year 2010-11 arises against the Commissioner of Income Tax (Appeals)-Burdwan's order dated 10.01.2019 passed in case No.21/CIT(A)-BWN/16-17/Wd-2(1)/Bwn, involving proceedings u/s 143(3) r.w.s. 147 of the Income Tax Act, 1961; in short 'the Act'.

This assessee's appeal is allowed.

TEXMACO RAIL & ENGINEERING LTD. vs. DEPUTY COMMISSIONER OF INCOME TAX

ITA No. 2288/Kol/2019

Decision in favour of: Assessee

Concealment of income—Furnishing of inaccurate particulars of income—Assessee is engaged in business of execution of work contracts for railway and others—Return was filed by assessee declaring income—AO determined income after making addition on account of interest received on income tax refunds u/s 244A—On confirmation of said addition by CIT(A),

notice u/s 271(1)(c) was issued by AO—AO imposed penalty u/s 271(1)(c) being 100% of tax sought to be evaded by assessee—CIT(A) upheld penalty order—Held, notice u/s. 274 should specifically state as to whether penalty is being proposed to be imposed for concealment of particulars of income or for furnishing inaccurate particulars of income—Notice issued by AO u/s 271(1)(c) was defective as no specific charge was levelled in said notice as to whether penalty was imposed for concealment of income or furnishing of inaccurate particulars of income—Penalty imposed u/s 271(1)(c) cancelled—Assessee's appeal allowed.

ASSISTANT COMMISSIONER OF INCOME TAX vs. NIRNIDHI MARKETING PVT. LTD.

ITA No. 1960/Kol/2017

Decision in favour of: Assessee

Share capital—Identity, creditworthiness and genuineness of share subscribing company—Assessee company filed its return declaring income—AO notes that the assessee's case was selected for scrutiny through CASS—AO found that assessee company had raised share capital—According to AO, he had issued notice u/s 142(1) asking for details of new share applicant—AO also issued notice to share applicant company—According to AO, applicant did not appear before him—Therefore, AO drew an adverse inference and held that identity, creditworthiness of share subscriber and the genuineness of transaction has not been proved—AO made addition u/s 68 of entire share capital and share premium collected by the assessee—CIT(A) deleted addition—Held, assessee had filed all the details and documents and explanations as called for by AO including documents in support of identity and creditworthiness of share capital and genuineness of transaction and explanation regarding the justification of share premium with reference to EPS and NAV—AO has acknowledged that A.R of assessee had appeared before him and furnished requisite documents—All directors except one who resides at Pune, are residents of State of Madhya Pradesh and therefore could not come on short notice—Assessee had filed all documents to substantiate identity, creditworthiness and genuineness of share subscribing company—When the fact is that share subscribing company had undergone scrutiny assessment u/s 143(3) and its action of giving loan to assessee company has been accepted by very same AO for subsequent year i.e. AY 2013-14 in scrutiny assessment of assessee company for AY 2013-14, then it cannot be said that share subscribing company's identity and creditworthiness can be doubted—Thus, there can be no doubt against identity, creditworthiness and genuineness of share subscribing company.

Revenue's appeal dismissed.



NOTIFICATIONS ISSUED UNDER GST IN THE MONTH OF DECEMBER, 2020

- CA Abhisek Tibrewal



90/2020 – CT dated 1/12/2020 : Amendment of Notification No. 12/2017 – CT dated 28/06/2017, prescribing the rules for mentioning eight digit HSN codes on a tax invoice, for a certain class of supplies as listed in the notification.

91/2020 – CT dated 14/12/2020 : W.e.f 01/12/2020, due dates for compliances and action by any authority in respect of anti-profiteering provisions under section 171 of the CGST Act, 2017 due from 20.03.2020 to 30.03.2021 is extended upto 31st March 2021.

92/2020 – CT dated 22/12/2020 : The CG hereby appoints 1st January 2021 as the date on which provisions of sections 119, 120, 121, 122, 123, 124, 126, 127, and 131 of the Finance Act, 2020 shall come into force.

93/2020 – CT dated 22/12/2020 : Waiver of late fees payable for delay in furnishing of FORM GSTR-4 for the financial year 2019-20 under section 47 of the CGST Act, from 01.11.2020 to 31.12.2020 for the composition taxpayers having principal place of business in the Union Territory of Ladakh.

94/2020 – CT dated 22/12/2020 :

14th amendment made to CGST Rules, 2017

Key Points:

- GST registration can be cancelled or suspended under Rule 21A of the CGST Rules, at the discretion of the tax officer in certain cases

- Changes in Rule 36(4) from 1st January 2021- Recipients can claim provisional input tax credit in GSTR-3B to the extent of 5% instead of earlier 10% of the total ITC available in GSTR-2B for the month.
- Rule 86B – Certain taxpayers cannot make payment from their electronic credit ledger in excess of 99% of the total tax liability for the tax period.
- Changes notified in e-way bills Rules regarding validity and blocking due to non-filing of GSTR-3B.
- Blocking of GSTR-1 if GSTR-3B for two preceding months or preceding tax period are not filed, the taxpayer cannot file GSTR-1 of the current month/quarter respectively.

95/2020 – CT dated 30/12/2020 : Extension of time limit for furnishing of the Annual Return (GSTR 9, 9A & 9C) for the financial year 2019-20 till 28/02/2021.

144/14/2020-GST dated 15/12/2020 : Waiver from recording of UIN on the invoices issued by the retailers/suppliers pertaining to the refund claims from April 2020 to March 2021, subject to the condition that copies of such invoices are attested by the authorised representative of such UIN entity and submitted to the jurisdictional officer. Earlier, this waiver was available till March 2020.



SNIPPETS ON THE RECENT DEVELOPMENTS IN COMPANIES ACT, IBC AND BANKING

- CA Animesh Mukhopadhyay



MCA changes norms of name reservation **G.S.R. 795(E) dated 24th Dec 2020**

MCA has done amendment to the Companies (Incorporation) Rules, 2014 whereby a new rule 9A has been inserted which allows Registrar to extend the period of a name reserved under rule 9 by using web service SPICe+ INC-32, upto 40 days from date of approval on payment of fee of Rs. 1000 before expiry of 20 days under rule 9; 60 days on payment of Rs. 2000 before expiry of 40 days and extension of 60 days on payment of Rs. 3000 in case of expiry of 20 days from date of approval.

This will be effective from 26th Jan 2021.

Amendment of e-form SH-7

MCA has amended the e-form SH-7 related to notice to ROC for alterations of share capital. The new form includes the provisions for cancellation of unused issued Share of one class and increase in share capital. Earlier, the form did not have any such pointers and the company needed to attach requisite docs. Now, the form also captures the order of tribunal (if applicable) and date of receipt of such order.

Extension of time of holding general meeting on virtual mode till June 30, 2021: MCA

General Circular No: 39, dated 31st Dec 2020

Due to the COVID-19 outbreak, the Ministry of Corporate Affairs (MCA) has further extended the due date in relation to companies for conducting their meetings virtually from Dec 31, 2020 to June 30, 2021.

Writs involving provisions regarding personal guarantors to be moved to the Hon'ble Supreme Court only to avoid conflicting decisions of HCs

3-member bench decision of the Hon'ble Supreme Court vide the following judgement has specifically directed that all Writs involving Part III of IBC in relation to the personal guarantors to corporate debtors should be filed with the Supreme Court only and not to the High Courts for mitigating the chances of

conflicting decisions:

Insolvency and Bankruptcy Board of India

v.

Lalit Kumar Jain

[2020] 121 taxmann.com 364 (SC)

MCA enforced following provisions of Cos. (Amendment Act, 2020) w.e.f. Dec 21, 2020

Notification No: S.O.4646(E) dated 21st Dec 2020

The MCA has appointed the 21st day of December, 2020 as the date on which the following provisions of the Companies (Amendment) Act, 2020 shall come into force:

Sec 1, 3, 6 to 10, 12 to 17, 18(a), 18(b), 19 to 21, 22(i), 24, 26, 28 TO 31, 33 to 39, 41 to 44, 46 to 51, 54, 57, 61 and 63

Consequent to above, provisions related to decriminalization of defaults pertaining to the requirements for formation of Sec. 8 Cos., non-compliance with provisions prescribing matters to be stated in the prospectus, transfer and transmission of securities and rectification of register of member have become effective.

MCA further extends suspension of insolvency proceedings under IBC for 3 months

S.O. 4638 (E) dated 22nd Dec 2020

The Ministry of Corporate Affairs (MCA) by Sec 10A of IBC 2016 has further extended the period of three months from the 25th December, 2020, for filing an application for initiating Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016.

RTGS fund transfer service to be available 24X7 w.e.f. Dec.14, 2020

The Reserve Bank of India (RBI) has announced making available the Real Time Gross Settlement (RTGS) system round the clock on all days of the year with effect from 00:30 hours on December 14, 2020.



PROFESSIONAL TECH UPDATES (DECEMBER 2020)

- CA Mohit Sareen



1. The Digital Accounting Assurance Board of the ICAI invited comments on the following exposure drafts of Forensic Accounting & Investigation Standards (FAIS):

- Exposure Drafts on Standard on Forensic Accounting & Investigation Standards (FAIS)- **Communication with Stake Holders – 250**
- Exposure Drafts on Standard on Forensic Accounting & Investigation Standards (FAIS)- **Reporting Results – 360**
- Exposure Drafts on Standard on Forensic Accounting & Investigation Standards (FAIS)- **Testifying before a Competent Authority – 370**
- Exposure Drafts on Standard on Forensic Accounting & Investigation Standards (FAIS)- **Applying Data Analysis – 510**
- Exposure Drafts on Standard on Forensic Accounting & Investigation Standards (FAIS)- **Evidence Recovery in Digital Domain – 520**
- Exposure Drafts on Standard on Forensic Accounting & Investigation Standards (FAIS)- **Loans & Borrowings – 530**
- Exposure Drafts on Standard on Forensic Accounting & Investigation Standards (FAIS)- **Related & Connected Parties – 540**

Last date for submitting the comments is 28th January 2021.

<https://www.icai.org/post/invitation-comments-on-ed-fais>

1. The Institute of Chartered Accountants of India had launched '**ICAI DIGITAL LEARNING HUB**' where the members and the students can take up 225+ Self-Paced Courses, 116+ Certificate Courses and 34+ Refresher Courses. There are both free and paid courses available on different areas of work and education.

The Members can earn 20 Structured CPE hours upto **31st January 2021** through a gamut of Free Self-Paced courses offered at ICAI Digital Learning Hub.

<https://learning.icai.org/iDH/icai/>

2. The Institute of Chartered Accountants of India has organised International Conference for students at Ahmedabad at 16th and 17th January, 2021 which the **students** can attend physically or virtually. Technology based sessions in the conference are scheduled as follows:

Date	Timings	Session Topic
16.01.2021	2.30 pm to 4.00 pm	Digital India & Audit Profession
17.01.2021	10.15 am to 11.45 am	Start-ups & Fintech
17.01.2021	12.45 pm to 2.00 pm	Tax & Technology

<https://resource.cdn.icai.org/62692sseb-icai040121.pdf>



EXTRACTS OF IMPORTANT CASE LAWS ON CODE OF ETHICS

- CA Sumantra Guha



PART I OF FIRST SCHEDULE – CLAUSE (2)

Pays or allows or agrees to pay or allow, directly or indirectly, any share, commission or brokerage in the fees or profits of his professional business, to any person other than a member of the Institute or a partner or a retired partner or the legal representative of a deceased partner, or a member of any other professional body or with such other persons having such qualifications as may be prescribed, for the purpose of rendering such professional services from time to time in or outside India:

Agreement to Share the Profits

In a decision of the Council, where a Chartered Accountant entered into an agreement whereby he had clearly agreed to pay the share in profits of his professional business to the complainant and another person who were not the Members of the Institute. It was held that he was guilty of professional misconduct under the clause. (Vadilal V. Shah vs. J.B. Sanghavi - Page 239 of Vol.V of the Disciplinary Cases -decided from 13th to 16th February, 1974).

PART I OF FIRST SCHEDULE – CLAUSE (4)

Enters into partnership, in or outside India, with any person other than a chartered accountant in practice or such other person who is a member of any other professional body having such qualifications as may be prescribed, including

a resident who but for his residence abroad would be entitled to be registered as a member under Clause (v) of sub-Section (1) of Section 4 or whose qualifications are recognised by the Central Government or the Council for the purpose of permitting such partnerships:

Managing Partner with two Partnership Firms

The Respondent was a Taxation Advisor of a group of Companies. During search and seizure under Section 132 of The Income Tax Act, 1961 of the group and also of the Chartered Accountant, the Complainant found that the Respondent was colluding with this group in evasion of tax. The Respondent had signed two sets of financial statements of the same auditee, for the same financial year. The two financial statements showed different figures of contract receipts, net profits and balance sheet. He was grossly negligent in the conduct of his professional duties. The Respondent admitted that he was Managing Partner / Partner in two partnership firms where there were other partners who were not Chartered Accountants. Held, the respondent was guilty under Clause (4) of Part I of First Schedule and under Clauses (5), (6) & (7) of Part I of Second Schedule.

EXTRACTS OF IMPORTANT CASE LAWS ON CODE OF ETHICS

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NEWSLETTER 2021
January

(Assistant Director of Income Tax (Investment), Calicut vs. P. Subramanian – Page 132 of Volume X -2B–21(4) of the Disciplinary Cases-Council decision of 281st Meeting held in October, 2008).

PART I OF FIRST SCHEDULE – CLAUSE (6)

Solicits clients or professional work either directly or indirectly by circular, advertisement, personal communication or interview or by any other means;

Using Signboard on Electric Poles and Shutters of shops

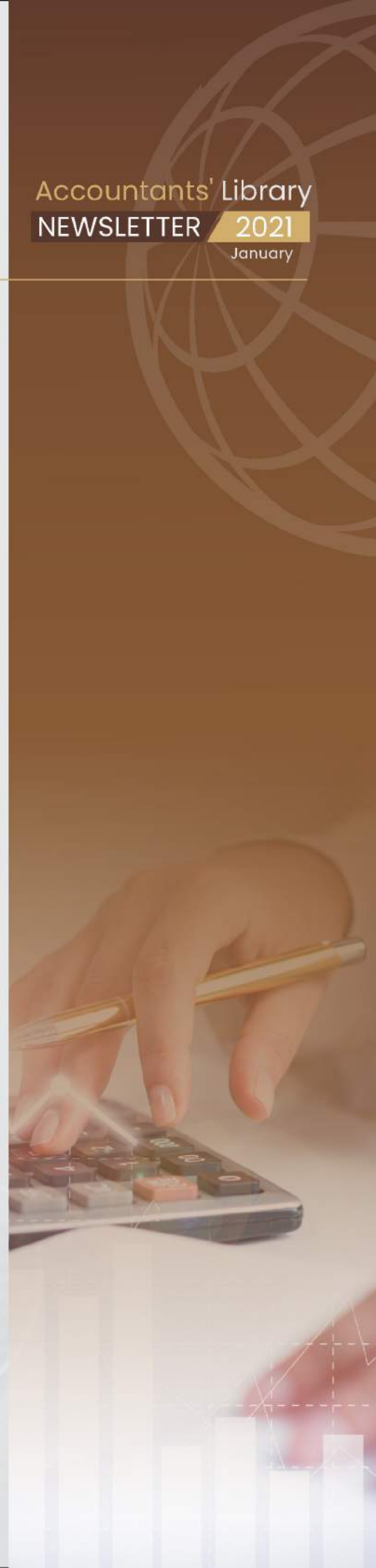
An Industrial Consultant was providing services of Income Tax Returns, TDS Return, PAN No. etc. and the same was run by the Member's wife. However, the address, telephone number, email id, PAN No. form, calendars etc. of Consultant all belonged to the Member. The signboard of the firm was hanged on various electric poles and shutters of shop. The firm of the Member was closed w.e.f. 30.12.2004 and yet the Member continued to advertise the name of the said firm. The Member also failed to give any reply to explain as to how he could advertise whereas all these ways are prohibited under the Chartered Accountants Act. Held, guilty of professional misconduct falling within the meaning of Clause (6) of Part I of First Schedule to the Chartered Accountants Act, 1949. (Sunil Kumar in Re: Page 37 of Vol I Part I of Disciplinary Cases, Judgement Delivered on 3rd February, 2011).

PART I OF FIRST SCHEDULE – CLAUSE (7)

Advertises his professional attainments or services, or uses any designation or expressions other than chartered accountant on professional documents, visiting cards, letter heads or sign boards, unless it be a degree of a University established by law in India or recognised by the Central Government or a title indicating membership of the Institute of Chartered Accountants of India or of any other institution that has been recognised by the Central Government or may be recognised by the Council: Provided that a member in practice may advertise through a write up, setting out the services provided by him or his firm and particulars of his firm subject to such guidelines as may be issued by the Council;

Propagating services through SMS

Where a Chartered Accountant allegedly propagating his services subsequent to demonetization, an objective of Government of eradicating black money, through mass SMS alongwith his mobile number offering his services towards conversion of cash with minimum tax liability. Held guilty of Professional Misconduct falling within the meaning of Clause (6) & (7) of Part I and "Other Misconduct" falling within the meaning of Clause (2) of Part IV of First Schedule read with section 22 of the Chartered Accountants Act, 1949. (Kailash Shankarlal Mantry in Re: [PPR/392/2016 /DD/135/INF /2016/BOD/240/17] Judgement delivered on 30th May 2017).



Committee of Management for the year 2019-20



Standing from left : CA Indranil Banerjee, CA Krishanu Bhattacharyya, CA Debayan Patra, CA Sumantra Guha, CA Manish Twari, CA Suman Chaudhury.

Sitting from left : CA Sreemati Ghose, CA Tushar Kanti Basu, CA Santosh Kumar Bajaj, CA Ranjit Kumar Ghosh, CA (Dr.) Debashis Mitra, CA Anindra Nath Chatterjee, CA Srikumar Banerjee, CA Animesh Mukhopadhyay, CA Kaushick Mallick, CA Indu Chatrath, CA R. K. Chatterjee, CA Sanjay Bhattacharya.

Committee of Management for the year 2018-19



Standing from left : CAR. K. Chatterjee, CA Manish Twari, CA Indranil Banerjee, CA Animesh Mukhopadhyay.

Sitting from left : CA Sreemati Ghose, CA Ranjit Kumar Ghosh, CA Kaushick Mallick, CA Indu Chatrath,

Committee of Management for the year 2017-18



Standing from left : CA Srikumar Banerjee, CA Manish Twari, CA Animesh Mukhopadhyay, CA Tushar Kanti Basu, CA Kaushick Mallick.

Sitting from left : CA Prasun Kr. Bhattacharyya, CA Santosh Kumar Bajaj, CA (Dr.) Debashis Mitra, CA Indranil Banerjee, CA Malay Goswami, CA Sumantra Guha, CA Anindra Nath Chatterjee.

Committee of Management for the year 2016-17



Standing from left : CA Krishanu Bhattacharyya, CA Chandan Chattopadhyay, CA Anindra Nath Chatterjee, CA Malay Goswami, CA Sumantra Guha, CA Indranil Banerjee, CA R. K. Chatterjee, CA Indu Chatrath, CA Animesh Mukhopadhyay, CA Kaushick Mallick.

Sitting from left : CA Ranjit Kumar Ghosh, CA (Dr.) Debashis Mitra, CA Srikumar Banerjee, CA Sreemati Ghose, CA Barun Kr. Ghosh, CA Tushar Kanti Basu, CA Santosh Kumar Bajaj, CA Manish Twari.

"May the new year bring you warmth,
love and light to guide your path
to a positive destination"

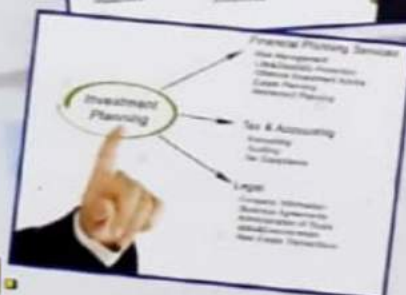
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