

NAVIGATING ECONOMIC DEVELOPMENT- EXPECTATIONS FROM PROFESSIONALS

**SATURDAY, 12TH AUGUST, 2023
TAJ BENGAL, KOLKATA**



ANNUAL CONFERENCE '23

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We have organised this year's Annual Conference with a theme that holds significant relevance in the realm of economic development— "Navigating Economic Development: Expectations from Professionals." As professionals entrusted with the responsibility of financial stewardship, we professionals play a pivotal role in shaping the economic landscape and driving sustainable growth.

Tax litigation plays a crucial role in shaping the interpretation and application of tax laws. It provides a platform where taxpayers, tax authorities, and the judiciary come together to resolve complex and contentious tax issues. In recent years, we have witnessed notable judicial trends in tax litigation that have reshaped the dynamics of tax disputes. One such trend is the increasing emphasis on substance over form. Courts have recognized the importance of looking beyond the mere technical compliance of taxpayers and delving into the underlying economic substance of transactions. This approach ensures that tax planning does not undermine the intent and purpose of tax laws, leading to fair and equitable outcomes. Other such important litigation is arising on account of taxing the notional income based on 'Fair value' rather than traditional 'Real Income' concept.

However, the issue of retrospective tax amendments, particularly in response to judicial decisions, raises important questions about legal certainty, fairness, and the impact on taxpayers and the overall business environment. Retrospective tax amendments are being made with the intention of nullifying or altering the effect of judicial decisions, and can have far-reaching implications, affecting not only the specific cases under consideration but also the broader principles of tax law, the stability of the business environment, and the trust between taxpayers and the government.

Another area of concern is the reopening of tax assessments. This is a critical process that enables tax authorities to ensure the accuracy and integrity of tax returns and address any potential tax evasions. It is crucial to strike a balance between the powers of tax authorities and the rights of taxpayers. Taxpayers have a legitimate expectation that once their tax returns are filed and assessed, they will not be subject to arbitrary or frequent reassessments with clear and transparent guidelines and legal safeguards in place to prevent abuse of power. The decision to reopen a tax assessment should be based on valid grounds and supported by credible and tangible evidence with 'onus to prove' on the department rather than reopening on the basis of 'any information uploaded on Insight Portal'.

In an era marked by rapid globalization, technological advancements, and intricate financial systems, the expectations from professionals have never been higher. We are not just number-crunchers; we are strategic partners, advisors, and guardians of financial integrity. Our expertise and professional judgment are instrumental in ensuring transparency, accountability, and the soundness of financial operations.

As we navigate the complexities of economic development, the expectations placed upon us are multifaceted. In an increasingly complex and interconnected business environment, the expectations placed on professionals have expanded beyond traditional financial reporting and compliance. Understanding the evolving needs of stakeholders and the evolving role of professionals is vital for ensuring effective financial management and sustainable business growth. Stakeholders, including investors, shareholders, creditors, regulators, and the wider society, have a vested interest in the financial health and integrity of organizations. They expect professionals to fulfill a broader range of responsibilities that go beyond the traditional role of financial reporting, but at the same time the constraints, limitations and circumstances under which the professionals are delivering the services also needs to be understood by Regulators like NFRA, SEBI, MCA and of course the ICAI.

In conclusion, the expectations placed on professionals have expanded to encompass a wide range of responsibilities. To meet these expectations, professionals must continue to uphold the highest standards of professionalism, ethics and integrity. We professionals bear a significant responsibility in navigating economic development. The expectations placed upon us are diverse, encompassing technical proficiency, ethical conduct, integrity, strategic insight and collaboration. By fulfilling these expectations, we can contribute to a sustainable and prosperous future, where financial systems are robust, businesses thrive, and economy flourishes.

Considering this, the technical sessions of the Annual Conference cover all the above mentioned areas and we hope that it will be enriching for all the delegates

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PROGRAMME

TIME	PARTICULARS
9:00AM-9:45 AM	REGISTRATION & TEA
9:45 AM-10:45 AM	INAUGURAL SESSION Hon'ble Justice T.S. Sivagnanam Chief Justice, Calcutta High Court CHIEF GUEST
10:45 AM-1:30 PM	FIRST SESSION SESSION CHAIRMAN Sr. Adv. Abhratosh Majumdar, Kolkata TOPIC Reopening of Assessments w.r.t. Unexplained Money, Expenditure & Assets SPEAKER CA Jagdish T Punjabi, Mumbai TOPIC Recent Jurisprudence in Direct and Indirect Taxation SPEAKER Adv. Bharat Raichandani, Mumbai
1:30 PM-2:15 PM	LUNCH BREAK
2:15 PM-3:30 PM	SECOND SESSION TOPIC Capital Market is barometer of Economic Development - Myth or Reality? SPEAKER Shri Ajay Bagga, Market Analyst
3:30 PM-5:30 PM	PANEL DISCUSSION TOPIC Bridging Expectation Gaps: Dos & Don'ts for Professionals PANELISTS Dr. Ajay Bhushan Prasad Pandey, Chairperson, NFRA* CA (Dr.) Debashis Mitra, Immediate Past President, ICAI CA Nihar N Jambusaria, Past President, ICAI CA P.R.Ramesh, Former Chairman-Deloitte India CA Shailesh Haribhakti, Shailesh Haribhakti and Associates

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DIRECT TAXES PROFESSIONALS' ASSOCIATION

3, GOVT. PLACE (WEST), INCOME TAX BUILDING, GROUND FLOOR, KOLKATA - 700 001

Ph. (033) 2242-0638, 4003-5451 | E-mail: dtpakolkata@gmail.com | Website: dtpa.org

AN APPEAL

We, the 'Direct Taxes Professionals Association' (DTPA), are a society established in the year 1982 and registered under the West Bengal Societies Registration Act, 1961. DTPA is a prominent Association of Kolkata having Chartered Accountants, Advocate, Company Secretaries, Cost and Management Accountants, Tax Practitioners & Corporates etc. as its members and serving the society since last 41 years. Its membership strength presently is more than 1800. Our Motto 'GyanamEkyam Cha Nayayartham' meaning 'knowledge and togetherness for justice' always act as a strong motivation for us to continuously make efforts in knowledge sharing and spreading in the field of Income tax, GST, Company law and other allied subjects so as to benefit our members and the society in general. We regularly organise seminars, group discussions, lecture meetings, refresher courses, workshops etc. and also publish house journal and research publications regularly in pursuit of achieving our above stated goal of benefitting the public at large be it through our members or be it directly. We make representations from time to time to Ministry of Finance, Central Board of Direct Taxes and CBIC raising various concerns of the professionals and general public regarding tax and allied laws and economy in general.

DTPA believes that all noble causes can be fulfilled with the support of generous donors like your goodself only and therefore most humbly appeals to kindly extend your financial support by way of non-corporus donation for its activities mentioned above. There is a very famous quote 'Giving is not just about making donation, it is about making a difference' and we are sure of your coming forward with generosity to make the difference.

DTPA is registered/approved u/s 12AB/80G of the Income Tax Act, 1961 and any donation made to it shall qualify for deduction as per provisions of section 80G of the said Act.

For any further information or query, you may contact the undersigned over phone or through e-mail at dtpakolkata@gmail.com.

CA D. S. AGARWALA
President-DTPA
+91-94330-07072

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DIRECT TAXES PROFESSIONALS' ASSOCIATION

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Dear Sirs,

Please register me as a delegate for the **Annual Conference - 2023** to be held at **Hotel Taj Bengal, Kolkata** on **Saturday, 12th August, 2023**

Name of Delegate (In Block Letters)	
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