A Journal of All India Chartered Accountants' Society

AICAS
Estd. - 1989

The Chartered Accountant World

Volume XXVI | No. 04 | April 2017

ANNUAL SUBSCRIPTION:

For Chartered Accountants: Rs 150/- (Single Copy Rs 15/-) | For Others: Rs 200/- (Single Copy Rs 20/-) | For CA Students: Rs 100/- (Single Copy Rs 10/-)

EDITORIAL ADVISORY BOARD

CA Vinod Jain, Chairman
CA Pramod K. Kapur, President
CA Anil Sharma Vice President
CA Avineesh Matta, Member
CA Naveen Jain, Member
CA Praveen Sharma Member
CA Shiv Mittal, Member
CA Sunil Khemka, Member
CA Vijay Gupta Member

EDITORIAL

INSOLVENCY PROCESS NEEDS TO BE COMPLETED FAST

A firm may fail to deliver as planned for a variety of reasons. Most often it is due to competition and innovation where efficient firms drive out inefficient ones or new order drives out old one. It is also due to faulty design of the business model, inefficient execution, economic downturn, or in rare cases, mala fide design. Regardless of the reason, failure impacts the macro economy in multiple ways and, therefore, needs to be addressed expeditiously. If it cannot be addressed, the firm needs to exit the space with minimum cost and disruptions. The Insolvency and Bankruptcy Code, 2016 (Code) provides a mechanism to address honest failures and also the ultimate economic freedom, the freedom to exit, and thereby promotes inclusive growth. Undoubtedly, it constitutes a giant stride in economic reforms

A failure usually manifests as default in repayment obligations, though there can be occasions when a firm may default without failure and vice versa. Default is a state of insolvency. The failure and consequent insolvency needs to be prevented. Where prevention is not possible, it needs to be resolved:

- Preferably within the firm as a going concern, as closure of the firm destroys organisational capital;
- At the earliest, preferably at the very first default, to prevent it ballooning to un-resolvable proportions;
- Transition Rules,
- In a time bound manner as undue delay reduces organizational capital of the firm making resolution difficult;
- By stakeholders who have a claim against the firm; and
- In a calm environment when nobody disturbs the firm.

Where resolution is neither possible nor desirable, the firm needs to exit seamlessly

GOODS AND SERVICE TAX RULES

The Goods and Services tax (GST) is a very significant step in the field of indirect tax reforms in India. By amalgamating a large number of central and state taxes in to single tax, it would mitigate cascading effect and double taxation in major way. GST is going to impact every sphere of business activity like procurement, supply chain, logistics, information technology, pricing, working capital etc. As a number of business decisions taken which are based on current tax structure may no longer be relevant in new GST Regime

Honorable President has given his assent to the four key Goods and Services Tax ("GST") Bills, after they were passed by the Parliament. The four GST Bills which are now enacted are as under:

- The Central Goods & Services Tax (CGST) Act, 2017
- Integrated Goods & Services Tax (IGST) Act, 2017
- Union Territory Goods & Services Tax (UTGST) Act, 2017
- Goods and Services Tax (Compensation to States) Act, 2017

Each state will introduce its own 'The State Goods and Services Tax (SGST)' in due course

Central Govt. has issued 14 Draft GST Rules as on date, which is as follows:

- Composition Rules,
- Valuation Rules,
- Transition Rules,
- ITC Rules,
- Revised Registration rules,
- Revised Payment rules,
- Revised Invoice rules,
- Revised Refund rules,
- Revised Return rules

LATEST IN FINANCE

1.0 National Pension System subscribers can change asset allocation twice a year

The Pension Fund Regulatory and Development Authority (PFRDA) has tweaked investment norms to allow subscribers of National Pension System to change their asset allocation twice in a financial year. However, the choice of change of pension fund manager will be once a year

2.0 IRDAI issues norms for REIT, InvIT

- Insurers can invest in units of REITs and InvITs that are rated not less than AA. They will form part of the approved investments. REITs and InvITs rated less than AA shall form part of other investments
- An insurer can invest not more than 3% of the respective fund size of the insurer or not more than 5%of the units issued by a single REIT/InvIT, whichever is lower
- No investment can be made in REITs and InvITs where the sponsor is under the promoter group of the insurer
- Investment in units of InvITs will form part of infrastructure investments for the purpose of pattern of investment under IRDAI (Investment) Regulations
- The investment in units of REITs and InvITs will be valued at market value (last quoted price should not be later than 30 days). Where the market value is not available for the last 30 days, the units shall be valued as per the latest NAV (not more than six months old) of the units published by the trust

3.0 Small savings rates cut by 0.1%

A notification said that investments in the public provident fund (PPF) scheme would fetch a lower annual rate of 7.9 per cent, the same as the five-year National Savings Certificate. The existing rate for these two schemes is 8 per cent

4.0 PMO steps in to resolve steel companies' bad debt woes

Banking sources said the project monitoring group of the Prime Minister's Office, along with the finance ministry, was working on a fresh package for top steel companies and also for the top 40 accounts that were under stress due to various external reasons such as the cancellation of licenses

DIRECT TAXATION

1.0 AS 7: Change in accounting method is permitted

The High Court of Delhi held that where in case of assessee, engaged in construction business, Commissioner passed a revisional order alleging that certain amount was shown as deferred revenue income by changing method of accounting as per Accounting Standard (AS) - 7 which had resulted in lowering of profit, since it was an accepted method of accounting and, moreover, it had been followed consistently in subsequent years also, impugned revisional order was to be set aside

Principal Commissioner of Income-tax (Central) v. A2Z Maintenance & Engineering Services Ltd. [2017] 79 taxmann.com 7 (Delhi)*

2.0 No sec. 50C applicability on transfer of flat without registration of sale deed for period prior to 1-10-2009

Ramesh Verma v. Deputy Commissioner of Income-tax, Circle, Yamuna Nagar [2017] 78 taxmann.com 320 (Chandigarh - Trib.)*

3.0 No reassessment without disposing of assessee's objection against reasons recorded for reopening under section 148

The High Court of Gujarat held that before proceeding with assessment order in case of re-assessment, Assessing Officer is under a mandate to dispose of preliminary objections raised by assessee against reasons recorded for re-opening

Simaben Vinodrai Ravani v. Income-tax Officer [2017] 79 taxmann.com 6 (Gujarat)*

4.0 CIT can allow sec. 264 revision even if mistake detected after issuance of sec. 143(1) intimation

The High Court of Kerala held that even where a mistake was committed by assessee and detected only after issuance of intimation under section 143(1), it was open to assessee to file a revision before Commissioner under section 264 and claim relief

Agarwal Yuva Mandal (Kerala) v. Union of India [2017] 79 taxmann.com 13 (Kerala)*

5.0 No sec. 14A disallowance when shares were held by assessee as stock-in-trade, rules Calcutta HC

The High Court of Calcutta held that where in case of assessee-company, engaged in business of share trading, dividend income was treated as business income and shares held by assessee were treated as stock in trade, AO could not proceed to make disallowance under section 14A by applying rule 8D

Commissioner of Income-tax, Kolkata -2 v. G K K Capital Markets (P.) Ltd. [2017] 78 taxmann.com 341 (Calcutta)*

6.0 Assessment set aside as AO failed to timely serve scrutiny notice at correct address

Commissioner of Income-tax-3 v. Abacus Distribution Systems (India) (P.) Ltd. [2017] 78 taxmann.com 321 (Bombay)*

7.0 8.38 lakh people respond to I-T queries under Operation Clean Money

The Income Tax Department has received responses from 8.38 lakh persons out of the 18 lakh SMS/email queries it had sent to 17.92 lakh people for suspicious cash deposits post demonetisation.

8.0 Tribunal confirms Rs.10,247-cr tax demand on Cairn UK

The Income Tax Appellate Tribunal, in an order passed on March 9, has ruled that Cairn UK Holdings will have to pay Rs.10,247 crore as short term capital gains tax on an internal share sale dating back more than ten years.

The tribunal, however, rejected the tax department's demand for back-dated interest of Rs.18,800 crore on this liability, saying the interest only came into effect because of a retrospective amendment made to the Finance Act, 2012. The company could not have foreseen such an amendment at the time of the transaction, the tribunal held.

9.0 Non-refundable deposits received by Club for providing facilities to its members taxable as revenue receipt

In the ITAT Mumbai Bench 'A' held that where assessee-club received advance membership fee for 25 years from its members towards enjoyment of various facilities provided by it, concept of matching principles was to be applied while computing taxable income under Act and entire amount so received could not be brought to tax in year of receipt itself

Aakash Lavlesh Leisure (P.) Ltd. v. Income-tax Officer, 9(1)(1), Mumbai [2017] 78 taxmann.com 338 (Mumbai - Trib.)*

10.0 Interest earned on short-term FD treated as business income as funds were kept for usage in business

The High Court of Bombay held that where Tribunal found that business of assessee had commenced, interest income earned on short term fixed deposits awaiting use of funds in business operation was to be charged as business income

Commissioner of Income-tax-1 v. Green Infra Ltd. [2017] 78 taxmann.com 340 (Bombay)*

11.0 Disclosure of additional income in revised return filed under sec. 153A notice won't call for penalty

The High Court of Delhi held that when an assessee has filed revised return after search has been conducted, and such revised return has been accepted by Assessing Officer, then merely by virtue of fact that such return showed a higher income, penalty under section 271(1)(c) cannot be automatically imposed

Principal Commissioner of Income-tax-19 v. Neeraj Jindal [2017] 79 taxmann.com 96 (Delhi)*

12.0 Govt removes 1% TCS on cash purchase above Rs 2 lakh

The government has done away with the 1 per cent tax on cash payments of over Rs 2 lakh for purchase of any goods or service after it banned cash dealings above that limit from April 1.

13.0 CBDT clarifies on ICDS, to be effective from 2017-18

The Central Board of Direct Taxes (CBDT) issued a clarification regarding Income Computation and Disclosure Standards (ICDS), and said the ICDS would prevail over judicial precedents from AY 2017-18. The ICDS provision for Mark-To-Mark (MTM) losses will also apply to MTM gains, the

CBDT statement said. Further, ICDS will also apply to IND-AS companies, including taxpayers who are liable to tax on gross basis. The government had released a set of ICDS in September last year for computation of income under 'profits and gains of business or profession' or 'income from other sources'.

The taxable income has to be worked out based on ICDS principals and standards and no sperate books of accounts will be necessary. A seperate statement may be duly certified by the Tax Auditor to recognise the impact of ICDS on taxable income.

14.0 New I-T forms seeks details of deposits of over Rs 2 Lakh made during demonetization

Taxpayers with annual income upto Rs. 50 Lakh will have to submit details of any cash deposits of over Rs. 2 lakh into their bank accounts during the period of demonetization in the new income tax return form.

The CBDT has also made it mandatory to furnish the 12-digit Aadhar number and if it is not available, then the 28-digit Aadhar enrollment ID.

15.0 Fast-track cases against shell firms

In a letter to Principal Chief Commissioner of Income Tax, Central Board of Direct Taxes (CBDT) Chairman Sushil Chandra has called for fast track prosecution proceedings in cases where the Settlement Commission has rejected entry operator's applications who have claimed advantages of long-term capital gains.

16.0 Search & Seizure- Becomes Tough

The Finance Act 2017, has introduced many provisions that confer "unbridled powers" on the taxman conducting search and seizure operations:-

- The taxman need not - up to the level of Appellate Tribunal - disclose the "reason to believe" or the "reason to suspect" that led to the search and seizure operations
- The taxman can now provisionally attach assets during search and seizure operations
- Re-open cases for up to 10 years if the search operations reveal undisclosed income and assets of over Rs. 50 lakh
- Taxman can withhold refunds if it is felt that grant of any refund may affect revenue recovery post the search and seizure operations
- The penalty provisions have been made very tough by Taxation amendment No. 2 Finance Act, 2016

17.0 Unabsorbed depreciation of earlier years to be allowed as deduction while computing book profits: HC

The High Court of Gujarat held that while computing book profits, assessee's claim for deduction of accumulated unabsorbed depreciation of earlier years was to be allowed

Principal Commissioner of Income-tax-2 v. Surat Textile Mills Ltd. [2017] 79 taxmann.com 209 (Gujarat)*

18.0 Additional depriciation available to windmill as generation of electricity amounts to production of 'article or thing'

Giriraj Enterprises v. Deputy Commissioner of Income-tax, Central Circle-1 (1), Pune [2017] 79 taxmann.com 202 (Pune - Trib.) (TM)*

19.0 Share premium isn't part of capital employed for computing Sec. 35D deduction of preliminary exp: SC

The Supreme Court of India held that "Premium" collected by Company on its subscribed share capital is NOT "capital employed in the business of the Company" within the meaning of Explanation(b) of sub-section(3) of Section 35D so as to enable the Company to claim deduction of preliminary expenses as prescribed under Section 35D of the Act

Berger Paints India Ltd. v. Commissioner of Income-tax [2017] 79 taxmann.com 450 (SC)

20.0 Re-assessment order passed merely on direction of Audit Team without satisfaction is invalid: SC

The Supreme Court of India held that if there was direction issued by Audit Team to re-open assessment and assessing authority was not satisfied from that information, then the re-assessment order was invalid and without jurisdiction

Larsen & Toubro Ltd. v. State of Jharkhand [2017] 79 taxmann.com 267 (SC)

CORPORATE LAW

1.0 EPFO enrollment scheme to be extended for 3 months

Employees' Provident Fund Organisation (EPFO) will soon extend the programme for another three months with effect from April 1.

New employers will have to pay just 3.67% with the remaining 8.33% coming from the Pradhan Mantri Rojgar Protsahan Yojana (PMRPY) for first three years. However, for the apparel sector, there is no employers' contribution for new employees for three years. The scheme is also open for new employees, new establishments and voluntary enrollments.

2.0 New trademark rules cut number of forms from 74 to 8

The new Trade Mark Rules 2017, which came into effect from March 6, 2017, have reduced the number of Trade Mark (TM) forms from 74 to 8.

To promote e-filing of TM applications, the new rules have kept the fee for online filing 10 per cent lower than that for physical filing.

Also, based on stakeholder feedback, the fee for individuals, start-ups and small enterprises has been reduced to Rs.4,500 against Rs.8,000 proposed by the draft rules.

3.0 Women to get 26 weeks maternity leave, President nod to new law

Women employees will now be able to get paid maternity leave of 26 weeks, increased from 12 weeks, as per a new law. President Pranab Mukherjee has given assent to the Maternity Benefit (Amendment) Act, 2017 that has made changes in some of the provisions of over 55-year -old law entitling certain benefit to woman employees

4.0 Approved Scheme of demerger is also binding on those creditors who haven't given their consent for Scheme

The High Court of Delhi held that where scheme of arrangement providing for demerger stood confirmed and was made binding, it bound creditors whether or not they might have specifically consented to such scheme

Lotus Nikko Hotels Travel (P.) ltd. v. Ashok Chopra & Co. [2017] 79 taxmann.com 69 (Delhi)

5.0 Insolvency regulator issues norms for corporate voluntary liquidation

The Insolvency and Bankruptcy Board of India (IBBI) has issued regulations pertaining to the voluntary liquidation process for corporate persons.

The regulation, which has come into force on April 1, 2017, lays down the process from initiation of voluntary liquidation of a corporate person till its dissolution.

The corporate person, for the purpose of this regulation, would include companies, limited liability partnerships and any other person incorporated with limited liability.

Initiating proceedings

A corporate person may initiate a voluntary liquidation proceeding if majority of the directors or designated partners of the corporate person make a declaration to the effect that: the corporate person has no debt or it will be able to pay its debts in full from the proceeds of the assets to be sold under the proposed liquidation; and the corporate person is not being liquidated to defraud any person.

Liquidator

The regulations prohibit an insolvency professional from acting as a liquidator for a corporate person if he is not independent of the corporate person.

ACCOUNTANCY

1.0 Government proposes subsidy for MSMEs deploying cloud computing

The government has proposed subsidy up to Rs 1 lakh for micro and small enterprises to encourage them to use cloud computing for information and communications technology applications. In cloud computing, MSMEs use Internet to access common as well as tailor-made IT infrastructure, including software, for managing business.

GST - GREAT STRENGTH TO TRADE

Some Salient Features of Goods and Services Tax:

- **Goods and Services Tax means a tax on supply of goods and/or services**, except taxes on supply of alcoholic liquor for human consumption. GST would be levied on 'supply' of goods and services (i.e. supply is a taxable event) and hence the present prevalent concepts of levy of excise on manufacture, VAT/CST on sales, entry tax on entry of goods in local area would no longer be relevant.

  The ambit of 'supply' is quite wide as definition is 'inclusive' and also covers supply of goods and services specified in Schedule-I, made or agreed to be made without consideration (e.g. Branch transfer from one state to another state is going to be taxable in the GST and the concept of C/F/E form for each transaction would get eliminated in the GST law)

- **Dual GST:** There would be dual GST i.e. both the Centre and the States would concurrently levy GST across the entire goods and services supply chain on a common base. Centre would levy Central GST (CGST) and States would levy State GST (SGST) on every supply of goods and services within a State (Intra-state supplies). Integrated GST (IGST) would be levied on all inter-state supplies by the Centre. The IGST rate will be equal to CGST + SGST rate on the specific goods/services

- **GST on Import of Goods & Services**: IGST will also be levied on all import of goods and services at the time of import itself. In respect of import of goods IGST will be levied on value as determined in terms of Customs Act and will be eligible for input credit

- **Taxes Subsumed**: Present Central Taxes like Central Excise, Service Tax, CVD, SAD, CST and State Taxes like VAT, CST, Entry Tax, and Luxury Tax would get subsumed under GST. Customs is outside GST and hence Basic Customs Duty would continue on imports

- **GST is a destination based consumption tax**, which essentially implies that the revenue will accrue to the State where the consumer resides. In case of interstate sales IGST will be paid by the buying dealer and an amount towards state taxes will be credited to importing state and debited to exporting state by the Central Government

- **Seamless flow of input tax credit** would be there under GST whereby CGST would be allowed to be set-off against CGST and IGST; SGST against SGST and IGST; and IGST against IGST, CGST and SGST in that order. However, CGST credit will not be allowed to be set-off against SGST and vice versa. Thus, under GST, the present cost of 2% CST on inter-state sale will not be there as IGST would be totally fungible in the Destination State. However, SGST input credit of one state cannot be used to set-off the SGST output liability of another state

- **Taxable Event**: Liability for payment of GST would arise at the time of supply of goods and service. In terms of GST law, receipt of advance payments for supply of goods and/or services would be considered as 'time of supply' and tax liability would arise on such advance receipt. However, receipt of goods and services is one of the pre-conditions for allowing input tax credit under GST and hence, even if GST is paid on advance payments, credit for the same would be available only on receipt of goods and services

  Deposit taxability: In case of receipt of funds as deposit, GST will become payable only when the deposit is applied towards consideration for supply of Goods and Services

- **GST Registration**: Registration threshold has been presently kept at Rs. 20 Lakhs (Rs. 10 lakhs in case of North East States and Sikkim) in the GST law. Existing registered assesses would be migrated into GST, first provisionally and then finally subject to furnishing of requisite information. **Normally one PAN will have only one registration** in one state however assessees have the option to take business segment-wise registration

- **GSTN Portal**: Under GST, every assessee would have to upload each invoice details for outward supply for B2B transactions. Details of inward supplies and tax credit would be auto-populated based on sales details uploaded by the vendor. Hence, a robust IT infrastructure at the end of both supplier and recipient is critical for hassle free tax credits and avoid denial of credits due to mismatch issues

contd . pg 8...

INDIRECT TAXATION

1.0 Guidelines for launching of prosecution in relation to offences punishable under Customs Act, 1962- reg.

Prosecution should not be filed merely because a demand has been confirmed in the adjudication proceedings particularly in cases of technical nature or where interpretation of law is involved.

Decision should be taken on case- to- case basis considering various factors, such as, gravity of offence, quantum of duty evaded and the nature as well as quality of evidence collected.

Circular No. 07/2017- Customs

2.0 No penalty under reverse charge as assessee can claim credit of such service tax paid

The CESTAT, Mumbai Bench held that where assessee was recipient of service and could have availed cenvat credit for service tax paid under reverse charge mechanism, no penalty could be imposed on assessee under section 73

*Cadbury India Ltd. v. Commissioner of Service Tax, Mumbai I**

AUDIT

1.0 Cyber security framework for insurers

Insurers will soon have to adopt a comprehensive framework for information and cyber security.

The proposed framework will cover all layers of security such as data, applications, operating systems and network layers, besides legal aspects pertaining to cyber crimes, the official said.

The audit trail of data access shall be maintained and secured to ensure the integrity of the information captured, including preservation of evidence. Retention of audit trails should be in line with business, as well as regulatory and legal requirements, the guidelines issued by IRDA.

CAPITAL MARKET

1.0 SEBI streamlines rules for listed companies

SEBI streamlined regulatory framework for 'scheme of arrangement' such as merger and acquisitions by listed firms to check any possible 'bypassing' of norms and prevent companies from seeking direct approval of National Company Law Tribunal (NCLT) for such deals. The decision has been taken in consultation with the stock exchanges and market participants.

SEBI has listed out several documents, such as draft scheme of arrangement, valuation report, report of the audit committee and fairness report by a merchant banker that need to be submitted to the exchanges before filing such schemes with NCLT for sanction.

Besides, listed firms will have to submit pre and post amalgamation shareholding pattern of unlisted entity, audited financial statements of last three years and redressal of complaints reported to the exchanges.

2.0 NSE tweaks norms for firms listed on defunct bourses

The National Stock Exchange (NSE) has revised the norms with respect to listing of companies, exclusively listed on non-operational bourses on its platform. According to a new listing criteria the exclusively listed companies of de-recognised stock exchange of bourses, which are seeking an exit from the capital market would be eligible for listing on NSE only if their respective paid up equity capital is atleast Rs. 10 crores in each three preceeding financial years.

FINANCIAL INDICATORS

	Current Rate*	Previous Month	3 Month ago	6 Month ago
3 Month LIBOR (%)	1.15	1.09	1.03	0.99
SENSEX	29575.74	28909.7	28351.62	27214.14
NIFTY	9181.45	8932.00	8805.05	8395.70
CRR (%)	4	4	4	4
REPO (%)	6.25	6.25	6.25	6.25
REVERSE REPO (%)	6.00	5.75	5.75	5.75
Gold (per 10 gm)	29445	29775	29152	28317
Silver (per kg)	42631	41435	42696	40774
Crude (USD/bbl)	56.00	53.21	53.08	52.24
Rs vs USD	64.42	66.50	66.96	68.24
Rs vs Euro	68.41	72.41	71.17	72.41
Rs vs 100 Yen	59.39	57.76	58.89	59.32
Rs vs RMB	9.35	9.64	9.74	9.90
Rs vs Pound	80.72	81.12	83.76	83.01
MCX Aluminium (per kg)	124.1	125.70	125.40	121.40
MCX Copper (per kg)	368.05	382.20	411.70	400.10

**As on April 10, 2017* *(Sources: MoneyControl, NSE, BSE, RBI, MCX)*

Date of Printing : 15h April, 2017
R.N.I. No. 50796/90
Posting Date: 16th April, 2017

Registration No. DL(c)-01/1268/2015-17
Licenced to post without prepayment No. U-(C)-82/2015-17

- **Mismatch of Supply**: In case the vendor to the assessee has not paid GST or has not filed GST returns or the particulars of purchase by the assessee do not tally with the details uploaded by the vendor, the buying assessee need to ensure reconciliation and compliance with the help and support of the vendor

  The vendor selection need to be done carefully and may be the buyers in certain cases may release the tax amount to the vendor only after matching of the credit or may insist on some other security in doubtful cases or less creditworthy vendors

- **Reverse Charge and GST TDS**: Provisions relating to payment of tax under reverse charge, tax deductions at source (TDS) are present in the GST regime for specified persons/transactions. Thus, additional compliances would continue on the part of recipients, so far as tax payments under reverse charge and deduction at source are concerned.

  In case of supply received by a registered person from an unregistered person GST will be payable by the Registered Person under Reverse Charge

- **E Commerce Operator**: will include any person who owns, operates or manages digital or electronic facility or platform for electronic commerce. The E Commerce operator who does not have physical presence in the taxable territory will also be liable to pay tax. The Government can notify services supplied by them or through their electronic system to be subjected to GST to be paid by the e-commerce operator

● **Contact details :** Dharampal (9013363257) All India Chartered Accountants' Society - CFO World 909, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019. Ph: 26223712, 26228410, 26226933 E-mail:aicas.cfo@gmail.com / cfoworld@gmail.com ● **EDITOR**: Pankaj Gupta, LLB, FCS E-mail: pankajguptafcs@gmail.com ● **PUBLISHED & PRINTED:** At New Delhi by Satish Chandra, Administrative Officer, on behalf of All India Chartered Accountants' Society, 4696, Brij Bhawan, 21A, Ansari Road, Darya Ganj, New Delhi-110 002 Phone 23265320, 23288101 E-mail : aicas.cfo@gmail.com Printed at: EIH Ltd., Unit : Printing Press, No. 7, Sham Nath Marg, Delhi-110054. Views expressed by contributors are their own and the Society does not accept any responsibility.

If undelivered, please return to :
All India Chartered Accountants' Society
4696, Brij Bhawan 21A, Ansari Road,
Darya Ganj, New Delhi-110 002