



ESTD. - 1989

## 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

## PRIVACY AND PROTECTION

Data protection is not a substitute for a right to privacy but the two are interlinked

India is proud of its status as an IT superpower but when it comes to data protection and privacy laws it's safe to say we are not a world leader. That's an anomaly that is crying out to be corrected and there will be many battles before we reach a satisfactory conclusion

Now a nine-judge bench of the Supreme Court has just finished hearing arguments in the Aadhaar case that centred around whether privacy is a fundamental right, as defined by the Constitution. The bench was constituted because many petitioners had come before the court arguing that Aadhaar's biometric authentication scheme violated the privacy of Indians and thus infringed their fundamental rights

Since data is the lifeblood of the Information Age, it's certain that whichever way the court rules, the judgment will be a historic one

The Centre's clearly determined to protect Aadhaar which has become one of its keystone schemes. As a result it has taken strong stands that privacy is not a fundamental right under Article 21 or Article 19 of the Constitution

The Centre argued that the Constitution's framers had gone into great detail but didn't mention a right to privacy. On a different note, it argued that the right to privacy could not be used to deprive millions of poorer people of the benefits of the Aadhaar scheme - this argument appears to assume that privacy is only for the upper echelons of society. The Government's lawyers

also pointed out that there were multiple facets to privacy and took the stand that each should be dealt with individually

In earlier cases the Supreme Court has held that privacy was a Common Law rights but not a fundamental right. Against this, the opposing side argued that privacy was an intrinsic part of 'Right to Life' under Article 21 and also Article 19. They also held that private citizens need a fundamental right to privacy not only against the Government but also against giant corporations that are accumulating data

During the hearing the government also informed the court that it's forming a committee to look into data protection under former Supreme Court judge BN Srikrishna. However, the committee's composition may raise eyebrows amongst privacy advocates because it includes UIDAI (Aadhaar) chief Ajay Bhushan Pandey along with several other government nominees. A data protection act isn't a substitute for a fundamental right, privacy advocates argue

The Aadhaar judges have a number of options before them. They may declare privacy's a fundamental right but the Aadhaar scheme doesn't contravene it. Alternatively, they may accept Justice DY Chandrachud's proposition that different levels of privacy need different levels of protection. If they take a strong stand and declare that Aadhaar infringes the fundamental rights it would be a bombshell

Whatever the decision, India, as a global information technology superpower, will have to greatly strengthen its data protection and privacy laws

## LATEST IN FINANCE

**1.0 Regulators team up for financial inclusion**

Banks, insurance companies, mutual funds and pension funds will now chip in to create a common strategy to further the government's financial inclusion agenda in a targeted manner and based on a customer's need

A national strategy for financial inclusion is almost ready and soon all financial entities would be directed to coordinate with each other to introduce products step by step. They might even have to customise offerings based on the financial inclusion journey of a customer

**2.0 Aadhaar centres only at govt. premises from September**

Aadhaar-issuing authority UIDAI has asked States to ensure that all enrolments, even those by private agencies, shift to government or municipal premises from external sites by September this year

**3.0 EPFO ties up with 5 more banks for collection of PF dues**

Retirement fund body EPFO on Wednesday signed agreements with four private banks and one public sector bank for collection of provident fund (PF) dues and make payments of PF withdrawals, pension and insurance at zero transaction charges. The agreement with Bank of Baroda, ICICI Bank, HDFC Bank, Axis Bank and Kotak Mahindra Bank will help the Employees' Provident Fund Organisation (EPFO) save around Rs.125 crore a year

**4.0 IRCTC to take over catering services in all trains by year end to improve food quality**

Catering services in all trains with pantry cars will be handed over to IRCTC by the year-end in order to improve onboard food quality, according to Railways. Besides passengers in seven Rajdhani and six Shatabdi trains will have an option for e-catering facility. Till now, the zonal railways were managing catering services in majority trains as per the catering policy 2010

**5.0 Another colonial relic, the April-March financial year, to go in 2019**

India now move to a system where the calendar year and financial year will be the same. This means the next Budget to be presented on February 1, 2018, will be from nine months after

which a full Budget will be presented for the year beginning January 2019. Most likely, the Budget will be presented in November 2018

**6.0 NGT declares edge of Ganga as no-development zone**

The National Green Tribunal passed a slew of direction to rejuvenate the river Ganga, declaring as 'No- Development Zone' an area of 100 metres from edge of river between Haridwar and Unnao and prohibiting dumping of waste within 500 metre from the river

**7.0 Government to launch system to certify gemstone quality**

The commerce ministry will soon launch a system similar to hallmarking of gold to certify the quality of precious gemstones. "We want consumers to know the purity of precious gemstones

The department is also urging consumer affairs ministry to amend Bureau of Indian Standards Act

The ministry is also mulling a separate accreditation body for gemstones as many private labs claiming to certify these jewels have spread rapidly in the country

**8.0 Aadhaar made mandatory for new Bank Accounts transactions above Rs.50,000**

Stepping up its fight against tax evasion, the Centre has made it mandatory to quote the Aadhaar number for opening bank accounts and for transactions exceeding Rs.50,000

**9.0 IRDAI defers IndAS execution by 2 yrs**

The Insurance Regulatory and Development Authority of India (Irdai) has deferred the implementation of Indian Accounting Standards (IndAS) by a period of two years and it will now be implemented by 2020-21

## DIRECT TAXATION

**1.0 Now pay taxes, apply for PAN via CBDT mobile app**

The Income Tax Department today launched an app that allows entities track TDS, pay taxes and apply for permanent account number (PAN). It will also help people link their 12-digit biometric identifier Aadhaar with PAN card. The mobile app 'Aaykar Setu', launched by Finance Minister Arun

Jaitley, literally means taxpayer's bridge and is available on Android phones

### 2.0 Tax audit form revised, new disclosures mandated

The Central Board of Direct Taxes (CBDT) has revised the tax audit form (3CD), stipulating more disclosures of information including those on monies received for immovable property and advances received in cash beyond specified limits

The revised form also specifically refers to information on use of electronic clearing system through a bank account in addition to payments by way of account payee cheque or bank draft

### 3.0 CBDT to verify all cash deposits made during note ban period

Continuing its vigil against tax evaders who may have used the demonetisation period to their advantage, tax authorities plan to verify all cash deposits made during the 50-day window last year

It will also identify persons who have not filed or have filed inaccurate statements on cash deposits

Additionally, to prevent tax evasion, the CBDT also plans to monitor reporting of high value transactions based on the PAN

### 4.0 CBDT draft notice on computing tax liability of foreign firms

The Central Board of Direct Taxes (CBDT) has issued a draft notification detailing the computation process for various parameters involved in arriving at the tax liability of a foreign company, in case the company qualifies to become a resident in India for the first time under the rules of Place of Effective Management (PoEM)

The circular has dealt in details with the issues that a foreign company is likely to face in its first year of constituting a resident in India owing to its PoEM being in India

### 5.0 Govt tweaks some cash limit norms

Restrictions on cash dealings of Rs 2 lakh or more will not apply to credit card bill payments, business correspondents appointed by banks and issuers of prepaid instruments

The Finance Act, 2017, banned cash transaction of Rs 2 lakh or above with effect April 1, 2017. However, some exceptions were made

### 6.0 HC quashed sec. 153C proceeding as satisfaction notes recorded for third party and searched person were identical

The High Court of Delhi held that where satisfaction notes recorded by Assessing Officer of assessee and Assessing Officer of searched person were identically worded carbon copy, proceeding could not be initiated against assessee under section 153C

*Canyon Financial Services Ltd. v. Income Tax Officer\** [2017] 84 taxmann.com 71 (Delhi)

### 7.0 Non-recovery of tax due of company couldn't be recovered from director without issuing SCN

The High Court of Gujarat held that where a private company had unpaid outstanding tax dues, such dues could not be recovered from director of said company without giving her opportunity to prove that non-recovery of tax due against company could not be attributed to any gross negligence, misfeasance or breach of duty on her part in relation to affairs of company

*Susan Chacko Perumal v. Assistant Commissioner of Income-tax\** [2017] 84 taxmann.com 68 (Gujarat)

### 8.0 No disallowance if tax paid by employer on perquisites was grossed up while computing employee's salary

In the ITAT Kolkata Bench 'C' held that Where employer had paid tax on tax perquisite provided to employee and had not claimed exemption under section 10(10CC), no disallowance of expenditure could be made invoking Section 40(a)(v)

*Assistant Director of Income-tax, International Taxation - 1(1), Kolkata v. Joy Partnership\** [2017] 84 taxmann.com 93 (Kolkata - Trib.)

### 9.0 Failure to recover sum advanced to share broker for investment was business loss and not bad debt

The High Court of Delhi held that Mere failure to recover sum from share broker which was given as advance for investment in badla transactions could, at best, be a business loss but would not be a bad debt

*Commissioner of Income-tax, Delhi-IV v. Escotrac Finance & Investments Ltd.\** [2017] 84 taxmann.com 67 (Delhi)



### 10.0 Launch of Aaykar Setu - Another E-Initiative by CBDT

The Central Board of Direct Taxes (CBDT) constantly endeavours to provide better taxpayer services and reduce taxpayer grievances. New schemes and e-initiatives to educate the taxpayers and deliver tax payer services in an effective manner are key to this effort. As a part of this continuous process, a new tax payer service module

'Aaykar Setu', was launched by the Honourable Finance Minister, Shri Arun Jaitley. To enhance mobile access experience, a mobile responsive android version was also released along with the desktop version. Shri Jaitley stressed on the Government's commitment towards continuously upgrading tax payer services

## CORPORATE LAW

### 1.0 Investment Companies Layering Restrictions To Stay

The 43 amendments moved to the Companies (amendment) Bill 2016 included one that sought to drop the earlier proposal removing layering restrictions on investment companies. If this Bill goes to become law, then India Inc cannot have more than two layers of investment companies as part of their corporate structures. However, this restriction will not be applicable for banking, insurance and housing finance companies

### 2.0 Haryana diluted RERA rules

In a blow to home buyers in the state, the Haryana government has diluted the rules for builders, making them more lenient than those in central RERA or Real Estate (Regulation And Development) Act, 2016

### 3.0 Cabinet clears labour code which mandates a higher and uniform wage across country

The cabinet approved a uniform labour code on minimum wages that makes it obligatory for all industries to pay a minimum wages to all category of employees across the country and not just those earning less Rs. 18,000 a month as it is now

The new labour code integrates provision of four Acts to reduce minimum wage disparity across states. Center can notify 'national minimum wage' that state can not go below

### 4.0 SC orders nationwide stay on new cattle trade rules

The Supreme Court on said the Madras High Court's interim direction staying the Centre's new rules on cattle trade would remain in force and extend to the rest of the country

## INDIRECT TAXATION

### 1.0 New anomalies in CBEC rules

The Central Board of Excise and Customs (CBEC) has issued a useful circular (no.29/2017-Cus, dated July 17), removing some operational difficulties of Export Oriented Units (EOUs). EOUs may use their procurement certificate for import of goods or follow the procedure at Rule (5) of the Customs (Import of Goods at Concessional Rate of Duty) Rules, 2017. An EOU may present the information about estimate quantity and value of goods estimated quantity and value of goods to be imported for any period less than a year and then give the requirement for subsequent period. For transfer of goods from one EOU to another, procurement certificates would not be required. Such transfers must be made under cover of invoice on payment of customs duty

### 2.0 GST registration: Adhia clarifies multiple registrations allowed under one PAN

The goods and services tax (GST) regime allows only one registration against a permanent account number (PAN), but firms with multiple business verticals can choose to apply for multiple registration numbers against a corresponding PAN number

### 3.0 To correct duty anomaly, GST Council hikes cess on cigarettes

Swinging into action on its own, the Goods and Services Tax (GST) Council on Monday increased the cess on cigarettes to correct a duty anomaly that was yielding windfall profits to tobacco companies. The government, however, expects no change in prices despite the higher cess

### 4.0 Goods imported by SEZ developers, units exempted from IGST

The Finance Ministry has exempted the goods and services imported by a unit or a developer of a special economic zone (SEZ) from levy of integrated goods and services tax (IGST)

**5.0 Dumping duty on O- Acid imports**

The new finance ministry has imposed provisional anti-dumping duty on O-Acid imports from China. Ofloxacin powder used as an intermediate for manufacturing of Ofloxacin, which is used to treat infections including bronchitis, pneumonia and infections of the skin, bladder and prostate

**AUDIT/ ACCOUNTANCY****1.0 Appeals to NFRA orders will lie with NCLAT**

The Centre is clearly inclined to go ahead and set up National Financial Reporting Authority (NFRA) going by the latest amendment moved to the company law. As part of the 43 amendments introduced to the Companies (amendment) Bill 2016, the Centre has come up with a new provision that specifies that all appeals to NFRA will lie with the National Company Law Appellate Tribunal (NCLAT)

Under the current company law, enacted in 2013, the NFRA has been envisaged as an independent quasi-judicial body that would regulate audit quality and protect public interest. The Centre is yet to operationalise the NFRA

**2.0 Regulatory regime for data protection in pipeline**

The Center told to Supreme Court that it will come out a regulatory regime for data protection, asserting that data involve fundamental right of individuals

**BANKING****1.0 SBI board okays stake dilution in insurance arm**

The executive committee of the central board of State Bank of India accorded final approval for divestment of the bank's stake in SBI Life Insurance Company through an initial public offer

SBI Life's proposed IPO will involve an offer-for-sale of up to eight crore equity shares each at such price (band) per equity share as may be fixed and determined by the insurer and the selling shareholders (SBI and BNP Paribas Cardif S.A.) in consultation with the book running lead managers, to investors

**2.0 RBI finalises peer-to-peer lending norms**

The Reserve Bank of India (RBI) has finalised norms for peer-to-peer (P2P) lending platforms and is expected to release final guidelines in 2-3 weeks, a top finance ministry official said. According to the official, the finance ministry has given its comments to the central bank and the latter is giving final touches to the rules

**3.0 ESOPs to be linked to banks' performance**

The proposed employee stock option plans (ESOPs) for public sector banks (PSBs) to retain talent will be introduced for select banks that meet the performance criterion of the scheme. The framework the government has created to incentivise employees has been referred to the Reserve Bank of India (RBI) for approval

The ESOP option will likely be available to banks making profits and doing well in term of managing non-performing assets (NPAs)

**TRAI****1.0 TRAI invites firms to be part of paid public Wi-Fi interface**

Telecom regulator Trai today invited interest from firms to set up on a pilot basis public wi-fi hotspots that will be available for public at a starting price of Rs 2

The public wi-fi hotspots are proposed to be set up on the lines of yesteryear's PCOs that were used for making phone calls by public on paid basis

**2.0 TRAI floats consultation paper on digital radio broadcast**

After Cable TV digitisation, Telecom Regulatory Authority of India (TRAI) is looking at developing an ecosystem to encourage digital radio broadcasting in India

The Authority floated a consultation paper seeking comments from the industry on various aspects of digital radio broadcast, including whether there is a need for a roadmap for migration to digital radio broadcast for private FM radio operators. It has also sought comments on whether a date for digital switchover for radio broadcasting needs to be declared, just as it was set in the case of cable digitization



## GST BASICS: 7 MISCONCEPTIONS CLEARED

The rumor mills have gone on an overdrive mode since the launch of GST. Here's a reality check for both GST supporters and its detractors

### ● Now it's one nation one tax

**Myth :** Since GST will replace all other taxes on all goods and services, we are in a single tax regime

**Reality :** Though this was the original idea, petroleum products-petrol, diesel-are still outside GST's ambit and, therefore, their tax rates vary significantly across states

For example, petrol is still sold in Mumbai at Rs 74.30 per litre (as on 5 July) compared to Rs 63.12 in New Delhi. Similarly, some other items, such as liquor, have also been kept out of GST for now

### ● Prices will shoot up

**Myth :** Personal expenses will go up on account of GST making it inflationary because tax rates have been fixed at higher levels-18%, 28%

**Reality :** Though the GST rates seem high, it is only because the entire tax is now visible to the consumer. Earlier most taxes-central and state excise, additional excise, purchase tax, etc.-did not reflect on your bill. If one adds up all the taxes, it would have been more for most items (ie effective tax rates will be lower for most products)

For example, the price of chicken dish in Kerala should fall because there was a 14.5% tax on live chicken earlier, which has come down to zero now under GST

### ● Corporates may try to profiteer but govt won't

**Myth :** Business will try to rob you of the GST benefits, but the government won't make money at your expense

**Reality :** Some state governments are also acting greedy and not passing on the GST benefits to consumers. For example, the Maharashtra government has increased the vehicle registration tax by 2% after auto firms passed on the GST benefit by cutting prices by 2-3%

### ● No tax other than GST is now a reality

**Myth :** For every good or service that has been brought under GST, there won't be any additional tax

**Reality :** GST only subsumes central and state taxes and the levies charged by local bodies are still outside its ambit. Using this loophole, the Tamil Nadu government has allowed its local bodies to charge 30% tax on movie tickets over and above GST. GST is 18% for movie tickets up to Rs 100 and 28% for tickets that cost more than Rs 100

### ● Corporates may try to profiteer but govt won't

**Myth :** Business will try to rob you of the GST benefits, but the government won't make money at your expense

**Reality :** Some state governments are also acting greedy and not passing on the GST benefits to consumers.

But because of local body levies, tax in Tamil Nadu will be 48% for tickets up to Rs 100 and 58% for tickets that cost more. Not surprisingly, the cinema hall owners in the state went on strike

### ● Economic growth will rise

**Myth :** GST will push up the economic growth

**Reality :** Real economic growth comes from both organised and unorganised sectors. Tax evasion becomes difficult in GST, so cost advantage of unorganised sector goes and this will result in some businesses shifting to the organised sector. So, what happens will not be an increase in 'real' economic growth but an increase in 'recorded' economic growth. However, there will be a small uptick in 'real' economic growth due to the improvement in the ease of doing business

### ● Pay GST twice for card payments

**Myth :** GST will be charged twice, if you make payments via credit card

**Reality :** There is no additional GST for credit card payments and the confusion arose only because there is GST on additional fees- convenience charges-levied by companies



## GST 20<sup>th</sup> COUNCIL MEETING

After 35 Days into the goods and services tax (GST) regime, the all-powerful GST Council met on August 05, 2017. Main agenda of the 20th GST Council Meeting was as follows:

- To Review the Progress of implementation of the new indirect tax
- Discussion on Anti-Profiteering
- Final Drafting of E-Way Bill

The Union Finance Minister, Arun Jaitley chaired the 20th meeting of GST Council on 05-08-2017 which decided as follows:

### Final Drafting of E way bills

GST Council finalised the e-way bill that mandates pre-registration of all goods worth over Rs 50,000 before they are moved for sale beyond 10 km

Briefing reporters after the meeting, the Finance minister said that the date of application of the e-way bill would be notified shortly

Exempted goods have been kept out of the purview of e-way bill - a minor relaxation from draft rules which required all goods to be pre-registered under the e-way bill provision

The permits thus issued would be valid for one day for movement of goods for 100 km and in same proportion for following days

As per the draft provision, GSTN would generate e-way bills that will be valid for 1-20 days, depending on distance to be travelled - one day for 100 km, 3 days (100 to less than 300 km), 5 days (300-less than 500 km) and 10 days (500- less than 1,000 km)

### Anti-Profiteering Mechanism

The Council also gave in-principle approval to anti-profiteering measures and to setting-up of a Screening Committee in 15 days to see if tax reductions after implementation of GST have been passed on to consumers. The Finance Minister said that council members have expressed that many business people

were not passing on the benefit of the input credit system to consumers via price cuts

The Finance Minister said that States and Centre Screening Committees that are being created should be used minimally. "But, it should be there as deterrent,"

### GST Rate Cut

GST Council decided to tax all job works in the textile sector, from embroidery to weaving, at 5 % instead of at 18 %. This 5% tax will be applicable for job works in apparel, shawls and carpets. To make farm equipment cheaper, tractor parts would attract the Goods and Services Tax (GST) rate of 18 % instead of 28 % previously. Government work contracts would attract 12 % GST with input tax credit

### New Exemption from GST- Services

Goods required by FIFA and Services provided by and to FIFA and its subsidiaries in connection with FIFA U- 17 World Cup to be hosted in India in 2017 shall be exempted from GST

## FINANCIAL INDICATORS

	Current Rate*	Previous Month	3 Month ago	6 Month ago
3 Month LIBOR (%)	1.31	1.30	1.21	1.17
SENSEX	31531.33	31804.23	31262.06	30248.17
NIFTY	9820.25	9,816.10	9668.25	9,407.30
CRR (%)	4	4	4	4
REPO (%)	6	6	6	6.25
REVERSE REPO (%)	5.75	5.75	5.75	6.00
Gold (per 10 gm)	29197	29230	29019	29730
Silver (per kg)	39452	39800	41800	40310
Crude (USD/bbl)	47.66	48.62	46.17	50.33
Rs vs USD	63.95	64.45	64.14	64.54
Rs vs Euro	75.11	73.47	75.26	70.21
Rs vs 100 Yen	58.77	58.17	58.38	56.37
Rs vs RMB	9.65	9.54	9.47	9.29
Rs vs Pound	83.07	83.06	81.74	83.58
MCX Aluminium (per kg)	130.45	124.35	124.06	123.91
MCX Copper (per kg)	417.90	389	371.25	369.62

\*As on August 10, 2017

(Sources: MoneyControl, NSE, BSE, RBI, MCX)

New crop insurance schemes, Pradhan Mantri Fasal Bima Yojana (PMFBY) introduced from Kharif 2016-17 in place of National Agricultural Insurance Scheme (NAIS) and Modified National Agricultural Insurance Scheme (MNAIS), and Restructured Weather Based Crop Insurance Scheme (RWCIS) introduced in place of Weather Based Crop Insurance Schemes, shall be extended exemption from GST

**Option for GST Rate for Certain Services**

*Rent-a-cab service*

Allowed option of 12% GST with full Input Tax Credit or 5% GST with no Input Tax Credit

*Goods Transport Agency Service (GTA)*

Allowed option of 12% GST with full Input Tax Credit

under forward charge or 5% GST with no Input Tax Credit (However, the GTA has to give an option at the beginning of the financial year)

**Decision's taken on Certain Services**

In case of small house-keeping service providers (plumbers/carpenters) providing services through Electronic Commerce Operators (ECO), liability to pay GST placed on ECO

Partnership firm or a firm includes LLP (Limited liability Partnership) for the purposes of levy (including exemption therefrom) of GST on legal services

To clarify that legal services (including representational services) provided by an individual advocate or a senior advocate or a firm of advocates (including LLP) provided to a business entity in taxable territory are covered under reverse charge mechanism

GST

- Transitional Phase Implementation
- IT System Integration
- Business Advisory Services
- Pre Implementation Guidance
- Input Credit Planning & Management



- Departmental Audit
- Preventive Audit
- Compliance Audit

Audit

Compliances

- Preparation of Return
- Maintenance of Records
- Business Advisory Compliances



- Business Operating Procedures
- Automation
- Reconciliation
- Planning

System Designing

**INMACS** • **101, Global Business Square, Building No. 32, Sector 44, Institutional Area, Gurgaon +91-124-4786-200**  
 • **909, Chiranjiv Tower 43, Nehru Place New Delhi 110019, +91-11-2622-3712**  
**solutions@inmacs.com** **www.inmacs.com**

Delivering Simple Solutions to Complex Business Needs, Since 1984

● **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