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EDITORIAL

CA PROFESSION: GROWING OPPORTUNITIES

CA VINOD JAIN*

The Chartered Accountants' Profession is witnessing unprecedented growth in opportunities. The economy is growing at more than 8% per annum, foreign direct investment is coming in unabated, multinational companies are setting up businesses in India, Indian companies are growing at a pace greater than ever before, businesses are becoming larger and bigger. The capital market index, Sensex has even touched 20000-mark, growing Indian capital market capitalisation by about 4 times in a period of little more than a year. The growth in real estate sector is consolidating for another leap forward.

In the above backdrop, the demand for Chartered Accountants and their services have grown multifold in last two years. **In employment** Freshly qualified chartered accountants are getting an **average salary** of more than Rs.6 lakhs, CAs with 5 years and more experience are being offered from Rs.12 lakhs to Rs. 18 lakhs per annum. CAs with more than 10 years experience are being offered from Rs. 18 lakhs to Rs. 30 lakh per annum. Some pragmatic CA are being offered packages in the range of Rs.100 Lakh to Rs.500 Lakhs per annum including ESOP, SWEAT Equity and ownership participation. This trend has arracted practicing chartered accountants also and about 20% chartered accountants, who were earlier in practice, have shifted from practice to employment About 90% of chartered accountants qualified in last two years have joined employment.

Opportunities for CAs in practice:

The opportunities for chartered accountants in practice are also growing at a larger pace, of late. The number of chartered accountants in practice have reduced significantly in last 3 years, whereas the demand has gone up by 3-4 times. The demand for various kinds of services in auditing and assurance, corporate laws, compliance, corporate finance, business advisory, mergers and acquisitions, ERP implementation, system design and development and large number of other areas is increasing leaps and bounds. A large number of multinational companies have started appointing Indian chartered accountant firms for

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INDIAN GOVERNMENT: NEED TO SIGNIFICANTLY UPGRADE FINANCIAL MANAGEMENT

Indian economy is growing at an unprecedented pace. Foreign Direct Investment is coming in unabated, Indian Companies and businesses are doing extremely well and accordingly the tax collection of Government of India has significantly improved during last 3-4 years. Even during the current financial year first 6 months collection of tax revenue have increased more than 40%. Even State like Bihar has witnessed 400% increases in central tax collection. The overall tax revenue collection of the government is more than Rs. 500,000 crore. The financial management of the government is however in limbo and a debt trap is evident by the fact that 99% of tax collection is spent to meet interest cost and debt repayment by the Government. The Government expenditure is being met by fresh borrowings or by trade deficit. The Government net borrowing is growing by about 30% per annum. The position is becoming bad to worse.

The NDA government led by Bhartiya Janata Party had enacted FRBM Act providing a parliamentary directive to the government to contain its expenditure. The UPA government led by Congress Party has already extended by 2 years the period of achieving nil fiscal deficit and limiting current account deficit. The XIth Plan Approach Paper released by Planning Commission is seeking a further extension of 2 years for implementing FRBM Act.

CPM has recently advised the Government to withdraw FRBM and to remove all constraints on necessary and desirable revenue spending and also to continue fertilizer subsidy, power subsidy, water subsidy to the agricultural sector.

It may be noted that Capital expenditure of the Government and specially the plan capital expenditure is not even 5% of the total budget. No significant investment has been made by the government in last 4 years in power sector, irrigation sector, roads and bridges, ports, dams, airports, telecom and other infrastructure sectors. The capital expenditure on hospitals, colleges, schools, training centers and other important areas of education is being fully ignored and is not even half percent of the plan expenditure. The education cess being collected by the government is also not being utilised properly. No major projects have been undertaken to address the issue of drought or flood and lack of irrigation facilities.

The government is depending on private sector initiatives in every area. The Finance Minister is openly saying that the

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*Mr. Vinod Jain, FCA, FCS, FICWA, LL.B., DISA (ICAI), Chairman, INMACS Management Services Limited and Convenor, National Economic Forum (NEF). vinodjain@inmacsindia.com, vinodjaincа@gmail.com, 9811040004

1.0 SEBI PRUNES P-NOTES

Participatory notes (P-notes) are securities linked to equities used by investors who cannot trade directly in the Indian market. Securities and Exchange Board of India (SEBI) has suggested restricting their use to curb burgeoning capital flows into the country. Accordingly,

- ✓ FIIs and sub-accounts to wind up P-notes for investing in derivatives within 18 months.
- ✓ FIIs will not be allowed to issue P-notes in the spot market for more than 40% of their assets under custody.
- ✓ Those FIIs that have issued P-Notes less than 40% of their assets under custody, can issue additional instruments at the annual rate of 5% of their assets.
- ✓ The reference date for calculating such assets will be September 30.
- ✓ The registration procedure is being simplified; FII registration to be in perpetuity.
- ✓ Separate category of unregulated investors, such as pension funds and charitable trusts, to be allowed.
- ✓ Fresh look at FII regulations.

Institutional investors that have applied to register sub-accounts can continue trading while their application is being processed. Foreign investors currently registered in India will not be allowed to issue new derivatives from sub-accounts based in tax havens such as Mauritius.

2.0 ICAI URGES SEBI TO REVIEW PROPOSALS ON P-NOTE

The Institute of Chartered Accountants of India (ICAI) has stressed on strict compliance of Know Your Client (KYC) norms and Prevention Of Money Laundering (PML) regulations for Offshore Derivative Instruments (ODI). It has also urged SEBI to reconsider some of the proposals on participatory notes.

According to ICAI, the proposal to limit non derivative participatory notes to 40% of the asset under custody of Foreign Institutional Investor (FII) in India, may not be appropriate. The institute is fearing that the move would require a large number of investors to get themselves directly registered with SEBI and create complications. This is because most of the investors may not have necessary infrastructure, time and energy to meet various regulatory requirements in India. However, it viewed that the investors should meet all necessary regulatory requirements in the host country.

The Corporate and Allied Laws Committee (CALC) of the institute has submitted its recommendation on the SEBI's paper wherein it said that it is not in favour of a complete ban on FIIs sub accounts which conform to KYC and PML guidelines.

Also the appropriate undertaking from the investors and regular track of Financial Action Task Force should ensure that only clean money enters the system. ICAI has also offered its assistance to SEBI to draft KYC and PML guidelines.

3.0 RBI BANS 'DISCRIMINATORY' DEPOSIT SCHEMES

The Reserve Bank of India (RBI) has slammed the brakes on banks cornering deposits through special schemes with lock-in periods. The fact that these banks give depositors no access to their own funds during the tenure, offer no liquidity against the deposits, or even allow premature withdrawals prompted the apex bank to order an immediate halt to such schemes. Banks have also been directed to report compliance forthwith.

4.0 RBI MAY BAN RECOURSE TO RECOVERY AGENT

In the mid-term annual review of the annual monetary policy, the Reserve Bank of India (RBI) would consider imposing a temporary ban (or even a permanent ban in case of persistent abusive practices) for engaging recovery agents on those banks where strictures have been passed or penalties have been imposed by a High Court or Supreme Court or against its directors or officers with regard to the abusive practices followed by their recovery agents.

5.0 SEZ SET TO BE ALLOWED TO IMPORT USED MACHINERY, PLANTS

The Government has decided to allow Special Economic Zone (SEZ) units to import used plant or machinery without any quantitative restrictions, provided the machinery was not used by the assessee (unit owner) or previously used in India. SEZ units will also be allowed to use second-hand machinery and plant previously owned by the assessee or used in the country to the extent of 20% of the total value of machinery or plant used in the business. Earlier, SEZs were not allowed to use old machinery and plants at all.

As per amendments in SEZ rules notified recently, Rule 18(4)(g) prohibiting SEZ units to install previously used machinery has been deleted.

The Finance Act 2007 amended Section 10AA of the Income Tax Act allowing SEZ units using up to 20% of used machinery for IT benefits.

6.0 MORE BANKS EXPECTED TO REDUCE DEPOSIT RATES

Several public sector banks have informed the Government that they would soon cut peak deposit rates to maintain their margins. Banks have recently slashed lending rates by 50-100 basis points (bps).

There is massive liquidity; banks are realigning rates to market realities.

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fairly complex professional assignments. A large number of schartered accountants are getting involved themselves into outsourcing activities taking up accounting jobs for overseas clients.

The profession is shaping up and re-adjusting itself to the changing business realities and still a number of small and proprietorship firms are yet to fully take advantage of increased demand.

Most of the large practicing chartered accountant firms have revised their fee scales upward by about 2 times to 3 times. The Middle sized CA firms have taken a policy decision to **increase their fee scales** by about 25% to 50% per annum. Even smaller CA firms have already started refusing work for smaller clients or those who are not ready to increase fee scales corresponding to increase in cost and increase in demand.

This benefit of enhanced opportunities has not reached to those who have not been able to strengthen their technical and negotiating skills or to those who are apprehending that they may loose the clients. The professionals will need counseling.

It is not only the increased demand, which deserve increase in fee. The costs of delivering services have gone up sharply. It may be noted that the cost of delivering services has already increased by more than 100% in last two years arising out of increased cost of professional staff, rent, electricity and other inputs.

Middle and small practicing firms are not getting fresh qualified chartered accountants for employment in their firms resulting in devoting more time and energy by the senior partners.

It is also important for all practicing chartered accountants to reposition themselves to address changed business environment. It is recommended:

- To undertake an ABC analysis of the professional assignments currently being undertaken by their firms.
- To prepare a business plan and a realistic estimate of growth in next 3 to 5 years.
- To calculate the cost of delivering services including cost of professional time being spent on various professional services. * To carefully fix the pricing of various services after calculating the professional input and cost, including opportunity cost.
- To give priority of time allocation of at least 50% of the professional time to high value added professional services where margins are adequate.
- To allocate at least 20% of the professional time for professional upgrade, networking, seminars and conferences in India and even outside India and similar activities.
- To allocate only 10-15% of the professional time to low value added services including services to NGO, banks and other low paying clients.
- The approach of the profession towards professional services has to undergo a major shift and it is necessary that professional fees are increased by about 2 times to 3 times, in all those cases where old fee levels are continuing.
- The earlier approach to work at below cost or compromising on quality or to some how or the other meet to cost or to make small margins have to be replaced by a professional approach of delivering value and charging adequately. No professional service or advise is to be rendered free except in case of charitable organizations, social causes, nation building and while rendering services to the poor and needy for their upliftment and empowering them.

The most important is to keep fully abrest with latest development in accounting profession all around the world by aggressively taking CPEs and

Developing an effective team of non-CA staff by giving them proper training, education and on-site experience.

Let us realize, it is time to awake and act.

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government has no fund for spending on plan capital expenditure needed in real sense to empower the nation. In fact the Central Government's helplessness is evidence of a complete failure of visionary thinking and lack of basic understanding of financial management Principles and techniques. The government needs to undertake following steps on a most urgent basis:

- Allocate at least 40% of its tax collection to plan capital expenditure.
- To contain the revenue expenditure of the government to a maximum of 60% of its tax collection. This revenue expenditure would include interest payment on the amount borrowed.
- There is an immense need to cut Government overheads by Zero based budgeting technique even if the various subsidies might have to continue for next 2 years to 4 years.
- It is important to empower the poor and needy including agricultural sector, scheduled casts and tribes and landless labourers, unemployed youths and other people below poverty line and those belonging to backward classes. The real empowerment will happen by creating infrastructures, jobs and growth, which will mainly come from capital expenditure.
- All the Government Schemes, for the purpose of revenue expenditure has to be self-supporting except in few exceptional cases.
- Massive facilities for education and training have to be developed.
- Large expenditure are to be incurred on power sector, roads, bridges, ports and airports by the government. The government has to take a challenge to run these institutions efficiently and economically by incurring large capital expenditure and self-supporting revenue model on the lines of businesses with appropriate cross subsidisation.

Need for debt restructuring:

The modern technology of financial planning and engineering has to be used by the government **in one time settlement of government debts**. The Government needs to put a complete ban on further borrowings and to replace

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high cost borrowings with low cost borrowings. The small saving schemes need to be fully directed to specific projects or to the banking sector. Government should not take small savings like NSC, PPF, Kisan Vikas Patra etc. and use these towards government expenditure. In certain cases, there could be long-term debt commitment, incentives may be given for pre-matured repayment of such government debt and we need to ensure that all the debts of the government are repaid within a period of 3 years. All international debt and grants should be repaid.

The Government may utilise large foreign exchange reserves with RBI for the aforesaid financial restructuring. **The surplus assets may also be sold to Indian public**. Revenue deficit and fresh money supply could also be resorted to. The apprehensions of inflation and growth of money supply has to be addressed by out pacing demand with the growth rate. A steep cut on all Government expenditure is a must to achieve success.

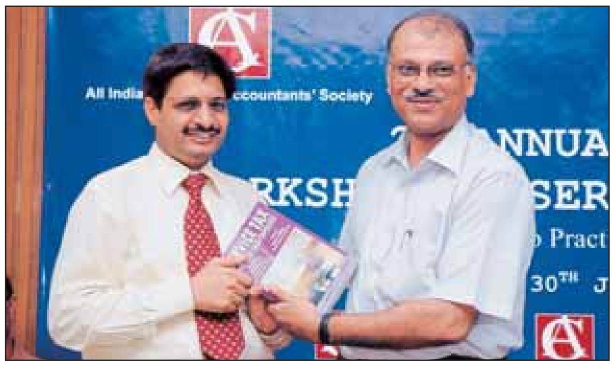
The Government may also explore the possibility of investing its surplus foreign exchange reserves towards risk capital and debt to Indian businesses. The public debt so repaid may also be channelised directly to large infrastructure projects or industries to be implemented by private sector.

WORKSHOP ON SERVICE TAX - GLIMPSES

Mr. ATUL GUPTA, *Deloitte Haskins and Sells*

Mr. AJAY JAIN, *FCA*

Mr. GAUTAM BHATTACHARYA
Commissioner, Service Tax, CBEC



Mr. GAUTAM BHATTACHARYA, Commissioner, Service Tax, CBEC, releasing latest book on Service Tax of CA J.K. MITTAL, Advocate

Left to Right : CA J.K. Mittal, Advocate ; Mr. V.K. Garg, Commissioner - Service Tax ; Mr. P.K. Sahu, Advocate ; Mr. Rajiv Kohli, FCA

Panel Discussion of Annual Workshop on Service Tax
Left to Right : Mr. P.K. Sahu, Advocate ; Mr. Ajay Jain, FCA ; Mr. Ashok Batra, FCA

WORKSHOP ON SERVICE TAX - GLIMPSES

Mr. ASHOK BATRA, *FCA*

Ms ANITA RASTOGI, *Pricewaterhouse Coopers*

Mr. RAJIV KOHLI, FCA

Mr. N. MATHIVANAN, *M/s Laxmi Kumaran & Sridharan, Advocates*

Mr. V. LAKSHMIKUMARAN,
M/s Laxmi Kumaran & Sridharan, Advocates

CA J.K Mittal
Advocate, Author - Law, Practice and Procedure of Service Tax

Panel Discussion of Annual Workshop on Service Tax

Left to Right : CA J.K. Mittal, Advocate ; Mr. Nilamber Marawah, Author - Service Tax - Law & Procedures, Mr. Gautam Bhattacharya, Commissioner Service Tax, CBEC ; Ms. Anita Rastogi, Pricewaterhouse Coopers ; Mr. Atul Gupta, FCA, FICWA, Author Comprehensive guide on Service Tax ; Mr. Ashok Batra, FCA ; Mr. Vinod Jain, FCA, Member Central Council, ICAI.

Mr. NILAMBAR MARAWAH,
Author - Service Tax - Law & Procedures

1.0 MONEY SPENT ON WEBSITE CONTENT NOT TO BE TAXED

From now, money spent on the content of website will be exempt from tax. A division bench of the Mumbai Income Tax Appellate Tribunal (ITAT) passed this order on an appeal filed by Sedgwick Parekh Health Management.ITAT held that the expenditure was on services rendered by different professionals in running the website in a functional manner. These expenses have not been incurred for setting up the income earning apparatus of the company but for running and maintaining the income earning apparatus.

2.0 I-T TO SCRUTINIZE SEZ, INDUSTRIAL PARK RETURNS

Special Economic Zones (SEZs) industrial park scheme and some other schemes that provide for tax exemption have come under income tax scanner. Apprehending tax evasion, the I-T department has asked its field formations to scrutinize returns of the entities closely.

3.0 PENDING MAP TAX NOT BE COLLECTED

Article 27 of the Indo-USA Double Taxation Avoidance Convention (DTAC) provides for a Mutual Agreement Procedure (MAP) for avoidance of double taxation.

To avoid hardship to tax payers, the competent authorities of India and the US had entered into a memorandum of understanding (MoU) regarding suspension of collection during the pendency of MAP in 2003.

The collection of outstanding taxes in the case of a resident of the US, whose request under MAP is under consideration of the competent authorities, was kept in abeyance, subject to furnishing a bank guarantee of an amount equal to the amount of tax under dispute and the interest accruing thereon according to the provisions of the Income Tax Act.

It has been decided to extend the applicability of the MoU to Indian entities also during the pendency of the MAP. The MoU was hitherto applicable only to US entities.

SERVICE TAX

1.0 SERVICE TAX EXEMPTION TO SEZ UNITS – ISSUES

Commerce Ministry feels the Special Economic Zone (SEZ) Act already provided for tax exemption for services consumed either inside or outside an SEZ so long it was for an authorized operation within a zone.They said field formations were only interpreting the Act wrongly, but the view has been refuted by the revenue department.

The SEZ Act states that exemption from service tax would be provided on taxable services provided to a developer or unit to carry on the authorized operations in an SEZ.

A final resolution on the issue may take some time as both the ministries continue to slug it out on the interpretation of a provision in the law.

AUDIT

1.0 IAASB ISSUES EXPOSURE DRAFTS ON EXTERNAL CONFIRMATIONS AND THE USE OF THE WORK OF AN AUDIT EXPERT

The International Auditing and Assurance Standards Board (IAASB), an independent standard-setting board under the auspices of the International Federation of Accountants (IFAC), approved two sets of new proposals. The first exposure draft addresses concerns about the use and reliability of external confirmations as audit evidence. External confirmations are written responses to the auditor from a third party. Second exposure draft proposes stricter requirements when an auditor uses an expert to obtain audit evidence.

2.0 GUIDELINES ON PURCHASE/ SALE OF NON PERFORMING ASSETS

Banks should, while selling Non Performing Assets (NPAs), work out the net present value of the estimated cash flows associated with the realizable value of the available securities net of the cost realization. The sale price should generally not be lower than the net present value arrived at in the manner described above.

Same principle should be used in compromise settlements. As the payment of the compromise amount may be in instalments, the net present value of the settlement amount should be calculated and this amount should generally not be less than the net present value of the realizable value of securities.

RBI/2007-2008/152 Dt 4.10.2007

3.0 GUIDELINES FOR ISSUING PREFERENCE SHARES AS PART OF REGULATORY CAPITAL

It has been decided to allow the banks to issue the following types of preference shares in Indian Rupees :

i) Tier I capital
Perpetual Non-Cumulative Preference Shares (PNCPS)

ii) Upper Tier II capital
1. Perpetual Cumulative Preference Shares (PCPS)
2. Redeemable Non-Cumulative Preference Shares (RNCPS)
3. Redeemable Cumulative Preference Shares (RCPS)

The Perpetual Non-Cumulative Preference Shares will be treated on par with equity, and hence, the coupon payable on these instruments will be treated as dividend (an appropriation of Profit & Loss Account). **All other types of preference shares mentioned above will be treated as liabilities and the coupon payable thereon will be treated as interest (charged to Profit and Loss Account).**

RBI/2007-2008/169 Dt 29.10.2007

4.0 ACCOUNTING STANDARD (AS) 30, FINANCIAL INSTRUMENTS: RECOGNITION AND MEASUREMENT AND ACCOUNTING STANDARD (AS) 31, FINANCIAL INSTRUMENTS: PRESENTATION

The Council of the Institute of Chartered Accountants of India, at its 273rd meeting held on October 10-12, 2007, approved the Accounting Standard (AS) 30, Financial Instruments: Recognition and Measurement and Accounting Standard (AS) 31, Financial Instruments: Presentation. These Accounting Standards will come into effect in respect of accounting periods commencing on or after 1-4-2009 and will be recommendatory in nature for a period of two years. As a consequence of issuance of AS 30, limited revisions to eight Accounting Standards, viz., AS 2, AS 11 (revised 2003), AS 21, AS 23, AS 26, AS 27, AS 28 and AS 29 have also been made. The approved Standards and the consequential limited revisions will be issued shortly.

AS 30 establishes principles for recognition, derecognition and measurement of financial instruments. For the purpose of the Standard, financial instruments are classified into financial assets or financial liabilities at fair value through profit or loss, held-to-maturity investments, loans and receivables, available-for-sale financial assets and other financial liability. AS 30 also establishes principles for hedge accounting. AS 31 primarily establishes principles for presenting financial instruments as liabilities or equity and related principles of interest, dividends, losses and gains. The principles in this Standard complement the principles established in AS 30. As 30 and AS 31 are based on the corresponding International Accounting Standards, viz., IAS 39, Financial Instruments: Recognition and Measurement and IAS 32, Financial Instruments: Presentation, respectively. There are no material differences between AS 30 and IAS 39, and AS 31 and IAS 32. Accounting Standard corresponding to IFRS 7, Financial Instruments: Disclosures, is under preparation and will also be issued in near future.

COMMODITY MARKET

1.0 FMC FOR ALLOWING BANKS TO TRADE IN COMMODITY MKT

The Forward Markets Commission (FMC) has favoured more autonomy for it, and mooted that banks be allowed to trade in the commodity markets.

For this the Forward Contracts (Regulation) Act, which governs the commission, could be amended.

CAPITAL MARKET

1.0 SEBI ASKS SEs TO LIST COs NOT COMPLYING WITH CLAUSE 40A

The Securities and Exchange Board of India (SEBI) has asked stock exchanges to compile a list of companies that are yet to comply with the revised Clause 40A of the listing agreement as soon as possible and upload the same on their websites.

Clause 40A of the listing agreement requires all listed companies, other than some exempted ones, to ensure minimum level of public shareholding at 25% of the total number of issued shares for the purpose of continuous listing. In other words, promoter and promoter-group combined have to bring down their stake to 75% of the total equity.

2.0 SEBI MOOTS SEPARATE EXCHANGE FOR SMEs

The Securities and Exchange Board of India (SEBI) has cleared the proposal for a separate stock market for listing Small and Medium Companies (SMEs).

There is no proposal for revamp of the Over The Counter Exchange of India (OTCEI).

EXIM / FEMA

1.0 DECISION ON FDI IN BROKERAGES SOON

The fate of FDI in insurance and commodity broking would be decided soon. The Foreign Investment Promotion Board (FIPB) is seeking the views of financial services department and consumer affairs department to come out with a policy of FDI in these sub-segments of the financial sector.

As of now, foreign investment in these two business do not figure in the list of financial services.

2.0 INDIA – EU FTA

The Free Trade Agreement (FTA) component of the India-European Union comprehensive economic cooperation agreement (CECA) is likely to exclude nearly 150 farm products to shield Indian farmers.

3.0 COMPANY BOARD – NO WOMEN QUOTA

The primary markets advisory committee of Securities and Exchange Board of India (SEBI), which discussed the proposal at its last meeting, is opposed to a mandatory quota for women on company boards as part of the listing agreement.

4.0 GOVT TO 'TIME' SHARE ISSUE TO FOREIGN COs

The Government is planning to tighten foreign investment reporting norms to push corporates to issue shares to foreign investors within a fixed period after receiving their funds. With no time-frame stipulated, corporates often cancel an investment deal and return the money after using it for many months. In effect, the investments are actually used as short-term debts, which the Reserve Bank of India wants to discourage.

The move is aimed at addressing RBI's concerns about misuse of foreign investment rules. It wants to plug loopholes so that companies receiving foreign money issue shares within a stipulated time-frame.

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● **CONTACT DETAILS :** Dharampal (9350597662) / Chhaya (9873230416) All India Chartered Accountants' Society - CFO World 422, Okhla Industrial Estate, Phase III, New Delhi-110 020. Ph: 26223712, 41000043, 32478997 E-mail: cfoworld@gmail.com / aicas.cfo@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 Limited, 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.

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Darya Ganj, New Delhi - 110 002