

The Chartered Accountant World



A JOURNAL OF
ALL INDIA CHARTERED ACCOUNTANTS' SOCIETY

Volume XX, No. 01, January 2009



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EDITORIAL

SATYAM FRAUD – WAY FORWARD



CA VINOD JAIN*

Startling revelation of financial fraud committed by Satyam Management defrauding more than Rs. 7000 crores by the 4th largest Information Technology Company in India has severely impacted the image of corporate India, besides raising questions of creditability of auditors.

The Institute of Chartered Accountants of India (ICAI) has taken immediate steps to issue a show-cause notice to the auditors besides appointing a high power committee to deeply investigate into the matter in coordination with other investigating agencies. ICAI has committed itself to a time bound investigation and exemplary punishment to those who are guilty, so as to ensure creditability of the entire profession. The Government of India, SEBI and local police should aggressively work and provide all real facts to public. The email of Satyam chairman could be motivated and cannot be relied.

The following matters are being considered to further strengthen the regulatory mechanism so as to ensure that such frauds do not happen or at least they are detected and prevented:

- **Peer Review** of auditors of top 100 Companies by ICAI peer review trained Chartered Accountants. The review mechanism could be a hot review. SEBI has already announced such a review through a panel to be maintained by them. ICAI peer review process need to extend to all large entity auditors.
- **Joint Auditors** - ICAI Council has recommended to the Government that one of the joint auditors may be appointed by the regulator in case of all large public limited listed companies.

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INTERNATIONAL FINANCIAL REPORTING STANDARD - EMERGING CHALLENGES & OPPORTUNITIES

ICAI has decided that Indian Accounting Standards shall converge with International Financial Reporting Standards including international standards commencing from 1st April, 2011. In view of IAS-,1 requirement of providing comparable financial statement for the last 2 accounting periods, the deadline for conversion practically shifts to accounting year commencing 1st April, 2009. The corporate accountants need to quickly finalise the strategy in this regard.

ICAI has issued a detailed concept paper on convergence with IFRS, indicating that IFRS will be mandatory for all corporate beyond a particular size including all listed companies, banks and insurance companies. Full details are available on ICAI website i.e. www.icai.in.

The Institute has further decided to align most of the Indian Accounting Standards even for small and mid size corporate in conformity with international accounting standards including IFRS and about 70 to 80% requirements of IFRS will also apply to small and medium size corporate and other business enterprises.

IFRS and International Accounting Standards are being pronounced from time to time by International Accounting Board (IASB) which has support of more than 135 countries, who have agreed to comply with IFRS requirements.

Even US Securities and Exchange Commission (SEC) has permitted foreign companies listed in US market to not to re-state their account in terms of US GAAP, in case they have adopted IFRS. This is a significant move. US GAAP and IFRS are likely to converge with each other in next 3 - 4 years, to achieve the target of uniform accounting standards worldwide.

Indian and international communities are debating the concept of “how fair is the fair value” and how far it is

contd. ... pg 3



LATEST IN FINANCE

1.0 EXTERNAL COMMERCIAL BORROWINGS (ECB) POLICY - LIBERALISATION

It has been decided to modify some aspects of the ECB policy as indicated below :

- **All-in-cost ceilings**

Average Maturity Period	All-in-Cost ceilings over 6 Months LIBOR*
Three years and up to five years	300 bps
More than five years	500 bps

* for the respective currency of borrowing or applicable benchmark.

It has now been decided to dispense with the requirement of all-in-cost ceilings on ECB until June 30, 2009. Accordingly, eligible borrowers, proposing to avail of ECB beyond the permissible all-in-cost ceilings specified above may approach the Reserve Bank under the Approval Route. This relaxation in all-in-cost ceiling will be reviewed in June 2009.

- **Integrated Township-permissible end-use**

It has now been decided to permit corporates, engaged in the development of integrated township, as defined in Press Note 3 (2002 Series) dated January 04, 2002, issued by DIPP, Ministry of Commerce & Industry, Government of India to avail of ECB under the Approval Route. Integrated township, as defined, includes housing, commercial premises, hotels, resorts, city and regional level urban

infrastructure facilities such as roads and bridges, mass rapid transit systems and manufacture of building materials. Development of land and providing allied infrastructure forms an integrated part of township's development. The minimum area to be developed should be 100 acres for which norms and standards are to be followed as per local bye-laws / rules. In the absence of such bye-laws/rules, a minimum of two thousand dwelling units for about ten thousand population will need to be developed. The policy will be reviewed in June 2009.

- **NBFC- Infrastructure financing**

It has now been decided to allow NBFCs, which are exclusively involved in financing of the infrastructure sector, to avail of ECBs from multilateral / regional financial institutions and Government owned development financial institutions for on-lending to the borrowers in the infrastructure sector under the Approval route.

- **Hotels, Hospitals and Software sector**

It has now been decided to permit the corporates in the Hotels, Hospitals and Software sectors to avail of ECB up to USD 100 million per financial year, under the Automatic Route, for foreign currency and / or Rupee capital expenditure for permissible end-use. The proceeds of the ECBs should

not be used for acquisition of land.

RBI/2008-09/343 A.P. (DIR SERIES)
CIRCULAR NO. 46, 2/1/2009

2.0 BUYBACK/PREPAYMENT OF FOREIGN CURRENCY CONVERTIBLE BONDS (FCCBs)

The existing policy on the premature buyback of FCCBs has been reviewed and it has been decided to liberalise the procedure and consider applications for buyback of FCCBs by Indian companies, both under the automatic and approval routes, as detailed hereunder:

- **Automatic Route:**

- i) the buyback value of the FCCB shall be at a minimum discount of 15 per cent on the book value;
- ii) the funds used for the buyback shall be out of existing foreign currency funds held either in India (including funds held in EEFC account) or abroad and / or out of fresh ECB raised in conformity with the current ECB norms; and
- iii) where the fresh ECB is co-terminus with the outstanding maturity of the original FCCB and is for less than three years, the all-in-cost ceiling should not exceed 6 months Libor plus 200 bps, as applicable to short term borrowings. In other cases, the all-in-cost for the relevant maturity of the ECB, as laid down in A. P. (DIR Series) No.26 dated October 22, 2008 shall apply.



- **Approval Route:**

- i) the buyback value of the FCCB shall be at a minimum discount of 25 per cent on the book value;
- ii) the funds used for the buyback shall be out of internal accruals, to be evidenced by Statutory Auditor and designated AD Category - I bank's certificate; and
- iii) the total amount of buyback shall not exceed USD 50 million of the redemption value, per company.

In addition to the conditions set out above, additional general conditions shall be applicable for the proposals both under the automatic and approval routes.

RBI/2008-09/317 A. P. (DIR Series)
Circular No. 39, 8/12/2008

contd. from pg. 1

SATYAM FRAUD.....

- **Appointment of independent auditors** - In all those cases where large public funds are managed by a corporate on behalf of several investors / depositors, for example, in case of banks, mutual funds, venture capital / private equity fund - the government may consider that the auditors are not appointed by the management / promoter but are actually appointed by an independent regulatory mechanism.

It is suggested that a 6 member committee consisting of SEBI, Ministry of Corporate Affairs (MCA) and ICAI may be constituted to take responsibility of appointment and monitoring such audit.

- **Promoter's Personal Liability**
- The promoters of Company

should furnish a written undertaking along with all annual and quarterly disclosures that no fictitious assets or liabilities are included in the financial statements, to the best of their knowledge, information and belief failing which, to the extent of wrong disclosure, they would be made personally liable to pay the difference to the company and also to compensate various stake holders. The CEO and CFO declaration do not have any major utility in the Indian perspective.

- ICAI may consider detailed accounting, disclosure and auditing guidelines to further strengthen the weaker areas including -

- ◆ verification of cash and bank balances
- ◆ Un billed debtors
- ◆ mandatory provision for non-performing debtors on the lines of bank NPA
- ◆ intellectual property rights and software capitalization ,
- ◆ Projects under progress, R&D expenses - detailed disclosure of projects pending completion beyond 6 months and mandatory provisioning after one year and write-off after 2 years of all capitalization not producing a benchmark revenue.
- ◆ Mandatory provision for unsecured loans and advances extended by corporate outstanding beyond 182 days.
- ◆ Mandatory physical verification of inventory by the management and its reconciliation with a stock

record in all cases of turnover beyond Rs.50 crores. A-category items to be 100 % physically verified every 6 months / 1 year. Similar norms for other categories.

- Rotation of audit partners every 3 years is already accepted norm.

The Indian corporate are facing a great challenge from corruption in high public offices and it may be important for the nation to address this issue most effectively to break the backbone of all major financial frauds.

Investment bankers, financial analysts, economic media and the merchant bankers and other participants in the capital market need to adopt a self-regulatory code of conduct and code of ethics so as to minimize the manipulative valuations, IPOs, merger and acquisition and other financial transactions purely on the basis of top-line and bottom-line movements. The ethical practice has to be on the center-stage and most significant determinant of value.

contd. from pg. 1

IFRS - EMERGING.....

proper to shift to fair value accounting as compared to historical cost accounting. The checks and balances in case of fair value accounting needs to be deeper and stronger. The chartered accountants community needs to very carefully study all international financial reporting standards as a matter of great priority to enable successful implementation of the target of convergence by 1st April, 2011 and transition to new set up of accounting standards with effect from 1st April, 2009.



LATEST IN FINANCE

3.0 RUPEE EXPORT CREDIT INTEREST RATES - INTEREST ON OVERDUE EXPORT BILLS

It has now been decided that the prescribed interest rate as applicable to post shipment rupee export credit (not exceeding BPLR minus 2.5 percentage points) may also be extended to overdue bills up to 180 days from the date of advance till further notice.

RBI/2008-09/314 DBOD.Dir.(Exp).
BC.No.95/04.02.01/08-09, 8/12/08

4.0 COs CAN NOW ISSUE NCDs WITH WARRANTS TO QIBs

SEBI allowed companies to issue non-convertible debentures (NCDs) along with warrants - which can be converted into shares - to qualified institutional buyers (QIB), a step to encourage participation of institutional buyers in the capital market. QIBs can subscribe to the combined offering of NCDs with warrants or to individual instruments issued by a listed company. Institutional buyers like mutual funds, banks and insurance companies can subscribe to combined offerings of companies. SEBI added that NCDs and warrants can be separately listed on stock exchanges and traded. It has fixed the minimum contract value for trading of NCDs warrants at Rs. 1 lakh.

5.0 PENSION REFORMS OFF THE BLOCKS, PROPOSALS CALLED FOR SIX FUNDS

The pension regulator set the stage for opening the business for non-government employees from April by seeking proposals for setting up six pension funds.

Eligibility Criteria for Fund Managers

- A new company has to be floated, which will get a 'certificate of commencement of business' from PFRDA.
- At least 5 years experience of fund management.
- Monthly average assets under management not less than Rs. 8,000 crore for the last 12 months.
- Direct and indirect foreign investment not more than 26%
- Net worth of Rs. 10 crore
- Sponsor will not hold more than 10% of equity in any other pension fund
- Sponsor will not hold more than 10% of equity in central record keeping agency under NPS
- Sponsor will not hold more than 5% of equity stake in NPS Custodian
- 50% independent directors.

6.0 MEASURES FOR BANKS

- Recapitalisation of the public sector banks to the value of Rs. 200 billion proposed over the next two years.

- Credit targets of Public Sector Banks are being revised upward to reflect the needs of the economy in the present, difficult situation.
- In order to enhance flow of credit to micro enterprises, it has been decided to increase the guarantee cover extended by Credit Guarantee Fund Trust to 85 percent for credit facility up to Rs. 500,000.
- EXIM Bank has obtained from RBI a line of credit of Rs. 50 billion and will provide pre-shipment and post-shipment credit, in rupees or dollars, to Indian exporters at competitive rates.

7.0 RBI LIBERALISES NPA NORMS

Further liberalising the prudential norms for the treatment of non-performing assets in the context of ongoing slowdown in the Indian economy, the Reserve Bank of India said all accounts which were standard accounts on September 1, 2008 would be treated as standard accounts on restructuring provided the restructuring is taken up on or before January 31, 2009 and the restructuring package is put in place within a period of 120 days from the date of taking up the restructuring package.

The period for implementing the restructuring package has also been extended from 90 days to 120 days in respect of those accounts. The special



regulatory treatment will also be available to 'standard' and 'sub-standard accounts'. These provisions would be in addition to the usual provisions as per the current regulation.

Certain modifications are necessary as the spillover effects of the global downturn had started affecting the Indian economy particularly from September 2008 creating stress for the otherwise viable units, said RBI.

LIMITED LIABILITY PARTNERSHIP BILL, 2008

The Parliament of India has given its nod to the Limited Liability Partnership Bill, 2008. The Bill would now be placed for the Presidential assent and would come into force on such date as the Central Government may notify. It is expected that the first LLP in the country would be registered by the first day of the next financial Year i.e. 1.4.2009.

• Legal Framework

Conceptually, an LLP is a hybrid corporate form entity combining features of the existing partnership firms and limited liability companies. LLP combines the benefits of limited liability for partners with flexibility to organize internal management based on mutual agreement among the partners. India's 1932 Partnership law permitted partnership firms with unlimited liability.

Following are the **salient features** of the LLP Bill, 2008:

- LLP shall be a body corporate and a legal entity separate from its partners. It will have perpetual succession; like a corporation;
- Provisions of the Indian Partnership Act, 1932 shall not be applicable to LLPs and there shall not be any upper limit on number of partners in an LLP unlike an ordinary partnership firm where the maximum number of partners can not exceed 20; (10 in case of banking);
- While the LLP will be a separate legal entity, liable to the full extent of its assets, the liability of the partners would be limited to their agreed contribution to the LLP. Further, no partner would be liable on account of independent or unauthorized actions of other partners, thus allowing individual partners to be shielded from joint liability created by another partner's wrongful business decisions or misconduct;
- The framework of LLP is not restricted to professional services alone. Several business activities can be undertaken using the LLP structure;
- Any individual or body corporate may be a partner in a LLP;

- An LLP shall be under obligation to maintain annual accounts reflecting true and fair view of its state of affairs; and
- The Bill contains procedures for corporate actions like mergers, amalgamations, liquidation etc.

The LLP Act will be administered by Ministry of Corporate Affairs. LLPs would need to be necessarily registered with Registrar of Companies by submitting necessary documents. The registration of LLPs will be a time bound (approx 2 weeks) and paperless affair and would be covered under MCA-21 e-governance Programme of the Ministry of Corporate Affairs.

• Conversion of existing set ups into LLPs

The Bill contains provisions for conversion of a partnership firm or a private limited company or an unlisted public company into an LLP.

• Foreign limited liability partnerships

The Bill permits foreign residents (whether individuals or body corporate) to become partners in LLPs in India. It allows foreign limited liability partnerships to establish a place of business in India, in accordance with rules which are to be separately framed and notified by the government. This was a debatable issue under India's FDI guidelines.



- + Preparation of Project Reports
- + Syndication of Loan from Banks, Institutions & NBFCs

For more information, please contact

CA Jasveen Kohli at: TEL: 91-11-26223712, Mob.: 9811350608 or e-mail at – jasveenkohli@inmacsindia.com

**TAXATION****1.0 TAX RELIEF FOR CINE FILM PRODUCERS**

Supreme Court has set aside the ruling of the Madras High Court which had denied income tax benefits in terms of Section 32AB, Section 80HH and Section 80I of the Income Tax Act to cine film manufacturers. In this case, *India Cine Agencies vs. Commissioner of Income Tax*, the court dealt with the process of conversion of jumbo rolls of photographic films into small rolls of desired sizes. The cine traders argued that they were entitled to the benefits as they were manufacturing or producing a new product. The high court had denied the benefits and therefore the traders appealed to the Supreme Court. It reversed the high court ruling.

2.0 ALLOTMENT OF SHARES CANNOT BE TREATED AS GIFT

The Supreme Court has ruled that Khoday Distilleries Ltd. was not liable to pay gift tax on the allotment of rights issue to its shareholders following a board resolution. The decision of the Karnataka High Court to the contrary was set aside on the appeal of the company. The allotment, said the Supreme Court, meant creation of shares and did not amount to transfer. The judgment also remarked that the tax department has "messed up the entire case", and had no clear focus on the invocation of income tax, gift tax, wealth tax.

3.0 FOREIGN LAW FIRMS GET TAX REPRIEVE FROM BOMBAY HC

Foreign law firms have received a shot in the arm following a judgement from the Bombay High Court which clearly states that their income will be taxable in India only to the extent of their operations in India. Clifford Chance's contention was that under the provisions of the Income-tax Act and the Double Taxation Avoidance Agreement between India and UK, only that portion of its income from the clients which was attributable to the services performed by it in India could be subjected to Indian taxation. The Income-Tax Tribunal as well as the Appellate Authority ruled in favour of the department. This was on the grounds that even though services rendered by Clifford Chance outside India had to be excluded while computing tax, the advice given by the legal firm was for projects that were to be executed in the country.

Senior counsel Harish Salve argued before the Bombay High Court that the tax on professionals who have been in the country for over 90 days would be taxable under the Income Tax Act. In order to be taxed here, the income must accrue or arise in India. Applying this to a legal professional rendering advisory services, his presence at the time of rendering advice would be the basis for determining where income is taxable, he contended. He further submitted that the income of an individual from

professional services, therefore, is taxable in the state of residence. It is additionally taxable in the other contracting state if the services are performed in that other state.

4.0 I-T DEPT PUTS FOREIGN BANK HQ EXPENSES UNDER SCANNER

Indian branches of foreign banks have come under the scanner of the Income-tax Department. The Central Board of Direct Taxes has instructed its field forces to carefully examine their claims of head office expenses to ensure they were in conformity with transfer pricing provisions and relevant tax treaty. As per the provisions of the I-T Act, in case of a non-resident, head office expenditure is allowed to be deducted from total income at the rate of 5% of the adjusted total income or expenditure actually incurred by the taxpayer, whichever is less.

5.0 SC REFERS ISSUE OF INTEREST TAX ON INVESTMENTS TO TRIBUNAL

The Supreme Court has referred a bunch of petitions, raising a similar question whether interest earned by banking companies on investments, which are in the form of securities, bonds and debentures, is liable to be assessed for tax, to a sectoral tribunal. Both the Income Tax Appellate Tribunal and the Bombay High Court had held that such banking institutions are not liable to pay interest tax under the Interest Tax Act, 1974.



6.0 INDUSTRY BODIES TO RETAIN I-T BENEFITS

The Income Tax Department has come out with a circular that redefines the term "charitable purpose". The circular, which was published on December 19, now says any entity that does business or trade in exchange for a fee or income cannot claim exemption from paying income tax. Many organizations avoid paying taxes by taking advantage of the definition under Section 2(15) of the Income Tax Act, which defined "the advancement of any other object of general public utility" as a "charitable purpose". As per the circular, industry associations' income from membership fee would not come under tax net. "Under the principle of mutuality, if trading takes place between persons who are associated together and contribute to a common fund for the financing of some venture or object and, in this respect, have no dealings or relations with any outside body, then any surplus returned to the persons forming such associations is not chargeable to tax", the circular said. But there would have been complete categorization of contributors and participants.

Circular no.11/2008, dated 19/12/2008

7.0 DUTIES AND INFRA-STRUCTURE

- Accelerated depreciation of 50 percent to be provided for commercial vehicles to be purchased on or after Jan. 1, 2009 up to March 31, 2009

- India Infrastructure Finance Company (IIFCL) is being enabled to access in tranches an additional 300 billion rupees by way of tax free bonds once funds raised in the current year are effectively utilised.

SERVICE TAX

1.0 WHEN COURIER SERVICE BECOMES AN EXPORT

The Tribunal has held that delivery of articles and documents outside India by a courier agency in India shall qualify as export of services, since such international courier service was partly performed in India and partly outside India. In this case, the assessee was engaged in providing international courier services and did not charge service tax on the basis that the services qualified as exports not subject to service tax. It was contended by the assessee that under the Export of Service Rules, 2005, courier services, if performed partly in India and partly outside, qualified as exports and consequently the assessee did not charge service tax on provision of such international courier services. The Department however contended that transport and delivery of articles and documents abroad could not be held to be service partly rendered in India and partly abroad and on that basis rejected assessee's contentions. The Tribunal, accepting assessee's contentions, held that the assessee was not liable to pay

service tax on the international courier service, part of which, in each transaction, was performed in India and the rest outside India.

2.0 TAX ON TAXI IS INPUT CREDIT

The service tax tribunal has held that service tax paid in rent-a-cab services availed by the employees working in a factory is eligible as input credit. It was held since rent-a-cab service is used for bringing employees to work in the factory for manufacture of goods; it has to be considered as being used indirectly in relation to the manufacture or as part of business activity for promoting the business.

CAPITAL MARKET

1.0 NSE CUTS MARGIN IN STOCK LENDING BORROWING SCHEME

The NSE clearing corporation will not levy the value at risk (VaR) and extreme loss margin (ELM) on the lender. Stock lenders would continue to pay the marked-to-market margin as well as 25 per cent of the lending price. In case of early pay-in of securities, the lender will not be levied any margins. In the case of reverse leg transaction (borrower returns shares to lender), the lender would not be charged any margin at all. The NSE clearing corporation will continue to charge VaR, ELM, mark to market and fixed percentage of lending price as margin from the borrower. The changes have been applicable from Dec. 22, 2008.

CORPORATE LAWS

1.0 NO BACK WAGES FOR PROMOTION WITH RETROSPECTIVE EFFECT : HIGH COURT

The Delhi High Court has held that till the time a promoted employee starts working at a new post, there is no scope for drawing a higher salary even if the promotion takes effect from a back date.

2.0 MEDIA ORGANIZATIONS NOT RESPONSIBLE FOR CLAIMS MADE IN ADS: HC

The Delhi High Court has held that newspapers and periodicals cannot be held responsible if there is a defect in a consumer product whose advertisements are printed in their pages.

3.0 RELIEF TO EXPORTERS

- Duty Entitlement Passbook scheme for exporters to be extended until Dec. 31, 2009.
- Duty drawback benefits on certain items including knitted fabrics, bicycles, agricultural hand tools and specified categories of yarn to be enhanced. Changes to take effect retrospectively from Sept.1, 2008.

NBFCs

1.0 LIQUIDITY SUPPORT TO NBFCs

- A special purpose vehicle (financing entity) will be designated shortly to provide liquidity support against investment grade paper to NBFCs fulfilling certain conditions.
- The scale of liquidity potentially available through this window is Rs. 250 billion.
- An arrangement will be worked out with leading public sector banks to provide a line of credit to NBFCs specifically for purchase of commercial vehicles.

AUDITING

1.0 INTERNAL ASSIGNMENTS IN BANKS BY STATUTORY AUDITORS

Audit firms should not undertake statutory audit assignment while they are associated with internal assignments in the bank during the same year. In case the firms are associated with internal assignment it should be ensured that they relinquish the internal assignment before accepting the statutory audit assignment during the year.

RBI/2008-09/ 335 Ref.DBS.ARS.No.BC. 02/ 08.91.001/ 2008-09, December 31, 2008

COMMODITY

1.0 FMC WARNS AGAINST PMS PRACTICE

Forward Markets Commission (FMC) has directed the members of the national commodity exchanges not to indulge in any portfolio management services, portfolio advisory services and such other services either directly or indirectly to its clients for investment in commodities futures contracts. The commission has not formulated any guidelines for investment advisory services by any entity.

INSURANCE

1.0 INSURER LIABLE TO PAY INTEREST IN WORKER'S INJURY CASE

An insurance company would be liable to pay interest on the amount insured if there was no contract to the contrary in the context of the Workmen's Compensation Act. The Supreme Court thus set aside the ruling of the Madhya Pradesh High Court in the case of Kamla Chaturvedi vs. National Insurance Company.



MANAGEMENT SERVICES LIMITED

• IFRS conversion

• US GAAP conversion

For more information, please contact

CA Deepti at: TEL: 91-11-26223712, Mob.: 9811192162 or e-mail at – ifrs@inmacsindia.com, deeptikheror@inmacsindia.com

• **Contact details :** Dharampal (9350597662) / Chhaya (9873230416) All India Chartered Accountants' Society - CFO World 422, Okhla Industrial Estate, Phase-III, New Delhi-110020. 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 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.

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All India Chartered Accountants' Society
4696, Brij Bhawan 21A, Ansari Road,
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