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EDITORIAL

HIGH QUALITY EDUCATION AND TRAINING A NEED OF THE HOUR

The chartered accountants have been playing very important role in sustained growth of Indian businesses, service sector, and manufacturing sector and have also been providing the key support in tax administration and compliance of various laws and regulations. The expectations of the businesses and stakeholders are increasing with increasing size of business, complexity, financial and regulatory requirements.

In this backdrop it is very important for the profession and specially the Institute of Chartered Accountants of India to ensure that education and training are integrated in such a manner that the quality of chartered accountants is significantly upgraded to meet the increasing complexities and expectations of various stake holders. On the one hand ICAI examination system needs to ensure to include practical case studies, comprehensive coverage of all theoretical and practical aspects of various subjects in a deep manner. The syllabus may be revised to exclude unrequired modules and to have adequate and in depth coverage of all important subjects to enable chartered accountants to play a direct role in adding significant value to their clients, employers and other stake holders.

An in depth practical training with tough discipline is the backbone of the profession. The focus on classes need to be shifted outside office hours and should not disturb

training. It is important to ensure by the Institute, chartered accountants and the entire student fraternity that training is taken very seriously by all the students and is inculcated in a very effective and efficient manner while ensuring complete commitment and discipline among students. The students need to be convinced that an in depth study of ICAI study material, text books and reference books is a must to ensure their development as a complete and able chartered accountant. The tendency of studying only with the objective of passing the examination will defeat the basic objective of creating competent and able professional chartered accountants. The success of CA students entirely depends on level of expertise and competence to solve practical problems and to effectively deal with all kinds of business situations. ICAI also need to ensure that only high quality students are able to pass the entry level examinations so that effective training can be provided to all such persons. A swift strategic move at this stage is very necessary to ensure a long term survival and growth of the profession and to ensure high level of value addition, reputation, salaries and fee scale for all the members. We need to give adequate time and attention for exam preparation and theoretical studies and balance it with training needs. Effective and tough steps are immediately required in all the aforesaid areas.

CAG : A HIGH PERFORMING AUDITOR

The Comptroller & Auditor General of India is a sovereign institution primarily set up under the Constitution of India to undertake propriety audit of all financial transactions undertaken by the government. The CAG have wide power of access to all government records, policies and procedures and is expected to critically examine various decisions taken by the government for ensuring financial propriety and financial discipline in various organs of the government.

2G Scam

CAG has indicted the government and specially the telecom

ministry for awarding 2G telecom licenses on the basis of a faulty policy and procedure of spectrum allocation on first come first serve basis. CAG had estimated a loss of more than ₹ 1.76 lakh crore towards the revenue of the government due to allocation of licenses without an open bidding process. It is clearly observed by the society that several ministers and other VIPs have been undergoing prosecution in this regard. Also it is noted that the government is re-issuing the 2G licenses on Supreme Court directive and it is expected that a sum of ₹ 1,36,000 crore

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**LATEST IN FINANCE****1.0 RBI DIRECTIVE ON 'SURVIVOR' CLAUSE**

The Reserve Bank of India (RBI) has directed banks to incorporate the "either or survivor" or "former or survivor" clause in their account opening forms. The central bank has also asked banks to inform their existing as well as future term deposit holders about the availability of such an option.

The Reserve Bank of India (RBI) also said that if such a mandate ("either or survivor" or "former or survivor") is obtained, banks can allow premature withdrawal of term/fixed deposits by the surviving depositor without seeking the concurrence of the legal heirs of the deceased joint deposit holder.

2.0 ISSUE MULTI-CITY CHEQUES: RBI TO BANKS

With a view to improving customer services and speeding up fund transfer, the Reserve Bank of India (RBI) has asked all Core Banking Solutions (CBS) enabled banks to issue multi-city cheques to all eligible customers and refrain from levying clearing charges on them.

A 'payable at par' or 'multi-city' cheque of a bank can be cleared by any branch of the same bank in the country. The process has significantly reduced the outstation cheque clearance time.

3.0 MCX-SX STARTS CURRENCY TRADING OPTIONS

MCX Stock Exchange (MCX-SX), which recently got the regulatory approval for operating as a full-fledged equity bourse, has launched trading in currency options, which is currently dominated by the National Stock Exchange (NSE).

4.0 RBI TIGHTENS NORMS FOR LOAN SECURITISATION BY NBFCs

The Reserve Bank of India (RBI) has tightened the Non-Banking Finance Company (NBFCs) securitization norms. The Reserve bank of India (RBI) has said that a loan up to two years can be securitized only after payment of three monthly installments by the borrower. The limit for loans between two and five years is six monthly

installments and above five years, 12 monthly installments. With regard to Minimum Retention Requirement (MRR) for securitization, the guidelines said the NBFCs selling loans will have to retain five per cent of the amount if the loan is for less than two year period and 10 per cent if it is of over two years.

5.0 ELECTRIC MOBILITY MISSION PLAN CLEARED

Government approved the policy document for National Electric Mobility-2020 Mission plan, an ambitious plan that entails to set up an 'electric vehicle' ecosystem around the country with public investment of around ₹ 14,000 crore by 2020.

The auto industry is expected to invest another ₹ 6,000 crore in the project taking the entire investment to about ₹ 20,000 crore. Government was also eyeing sales of close to 6 million vehicles with the help of the plan. Initial projections estimate a saving of as much as ₹ 30,000 crore in fuel costs through this plan.

6.0 INDIA EASES EQUIPMENT NORMS IN TELECOM SECURITY POLICY

India plans to drop a controversial clause from its proposed telecom security policy that mandates at least 50% of all 'core telecom network equipment' to be indigenously developed.

7.0 BRITAIN ANNOUNCES LIBOR OVERHAUL

British regulatory authorities are preparing to overhaul Libor, the now discredited interbank lending rate that serves as a benchmark for the pricing of trillions of dollars of assets globally.

The review will examine whether banks should be required to submit actual figures on the trades they make rather than the notional data as well as an improved governance system.

Some \$350 trillion of derivative contracts and \$10 trillion of loans are now indexed to Libor globally, it is estimated.

8.0 REGULATOR CAN REOPEN PPAs, BUT NOT AT CONSUMERS COST: AG

Existing Power Purchase Agreements (PPAs) can be reopened by the concerned regulator for revision of tariff, but the interests of consumers



must also be taken into account. The Attorney General (AG) has provided this clarification in reply to a reference received from the Forum of Regulators (FoR), a body of electricity regulators.

9.0 COAL INDIA AGREES TO 40% PENALTY IN CASE OF SHORT SUPPLY

The fuel supply tussle between Coal India Ltd (CIL), the near-monopoly producer, and power companies moved a step closer to an end after the board of the state-owned miner relented on the contentious issue of a penalty in new supply pacts.

VALUING THE BLACK DIAMOND

The penalty on CIL would be a percentage of the value of coal not supplied

Supplies	Fine (%)
Below 50%	40
Between	
50 and 60%	10-20
60 and 65%	5
65 and 80%	1.5

10.0 EUROPE STABILISING: EFSF

Klaus Regling, chief executive officer, European Financial Stability Facility (EFSF) based in Luxembourg has said that Europe, which is battling a financial crisis, is progressing on the right track and the results will start coming in after a year, EFSF is set up and financed by the 17 member countries of the European Union in 2010 to address the sovereign debt crisis in the region.

11.0 IFC COMMITS \$20 MILLION TO RENEWABLE ENERGY FUND DOMICILED IN MAURITIUS

The International Finance Corporation (IFC) has announced a commitment of \$20 million in Nereus India Alternative Energy Fund, a new private equity fund domiciled in Mauritius.

Billed as India's first renewable dedicated fund, the offshore vehicle will invest in companies engaged in development, construction and operation of renewable and clean energy power generation assets in India.

12.0 STANDARD CHARTERED TO PAY \$340 MILLION TO SETTLE CHARGES

Standard Chartered, the British bank, has agreed to pay New York's top banking regulator \$340 million to settle claims that it laundered hundreds of billions of dollars in tainted money for Iran and lied to regulators.

13.0 BAIN, KKR VIE FOR 30% STAKE IN LANCO'S POWER PROJECTS

Lanco Infratech is engaged in talks with private equity firms Bain Capital and Kohlberg Kravis Roberts (KKR) to sell stake in its power business.

14.0 PROPERTY BUYERS MAY GET ACCESS TO CENTRAL REGISTRY

As a buyer of immovable property, you may soon be able to electronically check whether the property concerned is free of encumbrances. CERSAI, a Government company, plans to soon allow individuals to access the information recorded with the central registry. CERSAI was examining the possibility of enlarging the scope of the registry to cover search on title status and the credit profile of borrowers, for which it is in talks with State Government authorities (sub-registrar of assurances).

15.0 KISAN CREDIT CARD SCHEME MODIFIED

The Reserve Bank of India (RBI) has removed the twelve months repayment period on the loans taken by farmers on Kisan Credit Cards (KCC). The Reserve Bank of India (RBI) also said that now the banks might fix repayment period according to the anticipated harvesting and marketing period for the crops for which a loan has been granted. The Central bank also said that the extent prudential norms for income recognition, asset-classification and provisioning would continue to apply for loans granted under revised KCC schemes.

16.0 STANDARD CHARTERED FACES NEW YORK SUSPENSION

Standard Chartered Plc conducted \$250 billion worth of transactions with Iranian entities over more than seven years in violation of federal money laundering laws, a New York regulator said in an order warning that its US unit may be suspended from doing business in the state.



CAPITAL MARKET

1.0 SEBI: MINIMUM PUBLIC SHAREHOLDING REQUIREMENT RELAXED

The Securities and Exchange Board of India (SEBI) has issued a circular on manner of achieving minimum public shareholding requirements. According to the circular, the following additional methods shall be available:-

- a. Rights Issues to public shareholders, with promoters/promoter group shareholders forgoing their rights entitlement.
- b. Bonus Issues to public shareholders, with promoters/promoter group shareholders forgoing their bonus entitlement.

Listed entities desirous of achieving the minimum public shareholding requirement through other means may approach the Securities and Exchange Board of India (SEBI) with appropriate details.

Cir. Ref.: CIR/CFD/DIL/11/2012, dated 29.08.2012

2.0 TOP 100 FIRMS ASKED TO SUBMIT BUSINESS RESPONSIBILITY REPORTS

The Securities and Exchange Board of India (SEBI) has made Business Responsibility (BR) reporting mandatory for the top 100 listed companies by market capitalisation on the NSE and the BSE. This report will disclose steps taken by listed companies from an environmental, social and governance perspective. The circular will come into force for financial year ending December 31, 2012 onwards.

3.0 PE SHARES CAN BE LOCKED IN LIEU OF PROMOTER'S

The Securities and Exchange Board of India (SEBI) has said PE funds can pitch in to fill the shortfall in promoters' lock-in during initial public offerings (IPO). According to the Securities and Exchange Board of India (SEBI) rules, promoters have to lock in a minimum of 20 per cent of the post-issue capital for three years.

4.0 SEBI CRACKS DOWN ON MISUSE OF ESOPs

The Securities and Exchange Board of India (SEBI) has cracked down on the misuse of

Employee Stock Option Plans (ESOPs) and other employee benefit schemes by promoters. In its latest board meeting, the regulator decided such schemes would not be allowed to make purchases from the secondary market.

5.0 AMFI GETS SEBI CLEARANCE FOR TRADING PLATFORM

Capital markets regulator the Securities and Exchange Board of India (SEBI) has cleared the proposal for the launch of AMFI's mutual fund transaction routing platform. The platform will provide investors with a Common Account Number (CAN) so that investors can invest across schemes and fund houses using this number.

The MFs utility platform will also have a single cheque payment system and common account statement for all the schemes that investors have invested in across fund houses. At present, investors need to have to give separate cheques for making investments in each scheme. The platform, called MF utility is expected to go online in the first half of 2013.

6.0 COs MAY HAVE TO UPDATE IPO DISCLOSURE EVERY YEAR

The Securities and Exchange Board of India (SEBI) is making it mandatory for all listed companies to update every year the offer documents filed at the time of their IPOs and wants a much stricter disclosure regime to safeguard the interest of investors. As per the proposed measure, which has been approved by the Securities and Exchange Board of India (SEBI) board and would be soon notified, all the listed companies would have to file a comprehensive annual disclosure statement, in addition to the existing requirements, to provide updated information to investors.

7.0 SEBI INTRODUCES NO FRILLS DEMATA/C

The Securities and Exchange Board of India (SEBI) has introduced a no-frills or basic trading account for small shareholders. The regulator has directed all depository participants to provide a "Basic Services Demat Account" (BSDA), which would have a substantially lower cost and come



with basic services. BSDAs will have no annual maintenance charges if the value of securities held in the account is less than ₹ 50,000. If the value of securities is between ₹ 50,000 and ₹ 2 lakhs, the investor will have to pay an annual charge of ₹ 100.

8.0 COURT ISSUES NOTICE TO SEBI ON PLEA TO BAN ALGORITHM TRADING

The Delhi High Court has issued notices to the Securities and Exchange Board of India (SEBI) and Ministry of Finance on a petition seeking a ban on automated and algorithm trading. The petition sought a direction to the Finance Ministry and the Securities and Exchange Board of India (SEBI) to immediately abolish or suspend such trading.

The petition also seeks removal of co-location servers that were allowed to be established by some brokers.

9.0 SEBI PROVIDES RELIEF TO MUTUAL FUNDS

- Total expense ratio for MFs made fungible.
- Extra TER of up to 30bps for new inflows beyond top 15 cities.
- Service tax to be borne by investors.
- Exit loads to be credited to the scheme, AMCs can charge extra TER of 20 bps.
- Long-term policy for MFs on the anvil.
- E-IPOs a reality.
- Incentives for ASBA.

10.0 MCX-SX GRANTED OF FULL FLEDGED STOCK EXCHANGE LICENSE

The Securities and Exchange Board of India (SEBI) has permitted the MCX Stock Exchange (MCX-SX) to deal in equity, derivative and other products and have invited application for membership.

AUDIT

1.0 SEBI ISSUES CIRCULAR ON MANNER OF DEALING WITH AUDIT REPORTS FILED BY LISTED COMPANIES

The Listed companies shall now be required to submit the following forms, as may be applicable, along with copies of annual reports submitted to

stock exchanges:

- Form A: Unqualified/Matter of Emphasis Report
- Form B: Qualified/Subject To/Except For Audit Report

The format of Form A and Form B is given in the Annexure to this circular as part of the amendments to Equity Listing Agreement. These forms shall be signed by the a) Chief Executive Officer / Managing Director, b) Chief Financial Officer, c) Auditor and d) Chairman of the Audit Committee. The information submitted as per these forms shall also draw attention to relevant notes in the annual financial statements, management's response to qualifications in the Directors' report and comments of the Board/Chair of the Audit Committee.

Cir. Ref.: CIR/CFD/DIL/7/2012, dated 13.08.2012

2.0 SEBI TO PENALISE AUDIT FIRMS FOR ERRONEOUS CERTIFICATION

Capital market regulator the Securities and Exchange Board of India (SEBI) is looking to bar audit firms from certifying accounts of listed companies for a certain period if accounts of books, certified by them earlier, are found to have been manipulated.

INTERNATIONAL TAXATION

1.0 NO CAPITAL GAIN ON MERGER OVERSEAS

The Authority for Advance Rulings (AAR) has ruled that vesting of shares of an Indian company on account of an overseas upstream merger was not liable to capital gains tax in India.

The ruling has come in the case of Credit Suisse (International) Holding AG (the applicant), a company incorporated in Switzerland.

2.0 PARTNERSHIP FIRMS ARE NOT ELIGIBLE TO TREATY BENEFITS: AAR

The Authority for Advance Rulings (AAR) has held that a partnership in Switzerland was not treated as a person or a body of persons in Switzerland, though the partners were taxed under Swiss laws. The Authority for Advance Rulings (AAR) also said that since the partnership firm is not taxed in Switzerland, India has a right to tax the income received from India by the Swiss firm.



FEMA

1.0 QFIs - HEDGING FACILITIES

The Reserve Bank of India (RBI) has decided to allow Qualified Foreign Investors (QFIs) to hedge their currency risk on account of their permissible investments (in equity and debt instruments) subject to conditions.

Cir. Ref.: A.P. (DIR Series) Cir. no. 21, dated 31.08.2012

2.0 NON - RESIDENT GUARANTOR CAN GET REPATRIATED

The Reserve Bank of India (RBI) has decided to extend the facility of non-resident guarantee under the general permission for non-fund based facilities [such as Letters of Credit/Guarantees/Letter of Undertaking (LoU) / Letter of Comfort (LoC)] entered into between two persons resident in India. The method of discharge of liability by the non-resident guarantor under the guarantee and the subsequent repayment of the liability by the principal debtor would continue, as hitherto.

Cir. Ref.: A.P. (DIR Series) Cir. no. 20, dated 29.08.2012

3.0 FDI FROM PAKISTAN PERMITTED

The Reserve Bank of India (RBI) has said that a person who is a citizen of Pakistan or an entity incorporated in Pakistan may, with the prior approval of the Foreign Investment Promotion Board (FIPB) of the Government of India, purchase shares and convertible debentures of an Indian company under Foreign Direct Investment Scheme, subject to conditions provided the Indian company, receiving such foreign direct investment, is not engaged or shall not engage in sectors / activities pertaining to defence, space and atomic energy and sectors/ activities prohibited for foreign investment.

Cir. Ref.: A.P. (DIR Series) Cir. no.16, dated 22.08.2012

4.0 RATIONALISATION OF OVERSEAS DIRECT INVESTMENTS

The Reserve Bank of India (RBI) has said that the ODI form has been revised to include a declaration from the company. The Auditors are also required to certify investment being as per Foreign Exchange Management Act (FEMA) norms, within limits, correct valuation and submission of annual reports in a revised format. The Reserve Bank of India (RBI) has also decided to add the following items in Section 'F' of Form ODI Part I, to be submitted by every Indian party

while undertaking ODI transaction.

Cir. Ref.: A.P. (DIR Series) Cir. no. 15, dated 21.08.2012

5.0 FDI VIOLATION CHARGE

The Delhi High Court has issued a fresh notice to Bharti Walmart on a petition seeking investigation of alleged violation of Foreign Direct Investment (FDI) policy by the company.

6.0 ECBs RELAXED

Foreign Institutional Investors (FIIs) can now buy up to \$5 billion in corporate bonds. It has been decided that entities like NHB, housing finance cos. will be included as eligible borrowers for financing such low-cost housing projects. Refinancing of buyers' credit for import of capital goods in infrastructure sector will be put on the automatic route subject to certain conditions. The maturity for such credit has been increased to five years. One of the official said that SIDBI will be allowed to tap the External Commercial Borrowings (ECB) market for funding the MSME sector subject to some conditions to be finalised by the Reserve Bank of India (RBI) shortly.

The government also hiked the maximum limit of funding rupee loans via ECBs to 75% of forex earnings recorded in the previous three years or 50% of the highest forex earnings recorded in one of the previous three years. Special purpose vehicles will also allowed to avail this facility.

Also, eligible non-resident entities will now be allowed to credit enhances the issue of rupee bonds by all companies.

DIRECT TAXATION

1.0 ARM'S LENGTH INTEREST RATES

When an Indian company provides interest-free funds to its wholly-owned subsidiary, the Transfer Pricing Officer (TPO) should not add the prevailing interest rates in India but the ones in the country where the subsidiary is located.

Decided Case: Tata Autocomp Systems Ltd vs ACIT

2.0 TRANSFER PRICING NORMS

- 5% tolerance in arm's length pricing continued for the current assessment year.
- Finance Act 2012 has fixed a 3% upper limit from the next assessment year onwards.
- APA norms expected to be notified.
- Government to tread cautiously on safe harbor rules as very few countries have implemented these.



EDITORIAL

Contd ... from page 1

CAG : A HIGH PERFORMING

approximately may be received by the government towards the licenses. This is a direct gain to the Indian treasury arising out of CAG observation.

Coal Block

The CAG has now questioned the manner in which coal mine blocks have been allocated by the government to various private sector organizations on the basis of review by a screening committee and without an open bidding process. CAG has estimated a loss of more than ₹ 1.86 lakh crore to the government due to faulty and non transparent process. There is an allegation made by the media that certain parties have been favoured on the basis of political recommendations. It is also alleged that certain companies having no prior track records and without having any captive usage have been granted the mining leases for providing undue gains to such parties.

Positive outlook

Hon'ble CAG have been doing a very significant professional job in highlighting proprietary and policy issues in respect of government working and it will be important for the government to positively react to such observation by ensuring that transparent and fair processes are brought in force, wherever any licenses or rights are being allocated. The audit process of CAG ensures an independent review and should be construed as positive critic. A corrective action and punitive process need to be initiated wherever it is appropriate. The coal block mining leases provided to parties will need closer and transparent scrutiny by the government to enable the government to take necessary appropriate action.

CAG had also made important comments in respect of PPP Projects including Delhi High Court, few highways etc.

Rather than criticising CAG for politicalising the issue or creating unending litigation and / or prosecution, it is very important to take necessary preventive and corrective action in the systems and processes by the government, in consultation with CAG on all crucial matters. Advance consultation with CAG on critical issues will ensure non recurrence of such revelations, embarrassing the government. The profession of chartered accountants is also ready to support the government in designing various systems and procedures which will ensure transparency, integrity, fairness and eradication of corruption.

CORPORATE AND ECONOMIC LAWS

1.0 NOTIFY ACQUISITION PUBLICLY: SC

If the government does not issue a public notification regarding acquisition of land, the acquisition will be invalid and illegal. Notification in the official gazette is not enough. On the reasoning, **The Supreme Court** has quashed a land acquisition by the Maharashtra government as it did not issue public notification to that effect. The land acquisition act makes it mandatory to announce the acquisition in the official gazette as well as publicly.

2.0 REGISTRATION OF ARBITRATION DEED

The Supreme Court has ruled that an arbitration clause in a deed which is compulsorily registrable but not registered and insufficiently stamped cannot be enforced.

Decided Case: Naina Thakkar vs Annapurna Builders

3.0 ARBITRATOR'S CONFLICT OF INTEREST

The Delhi High court has set aside the arbitral award in a dispute between Shakti Bhog food Ltd. and Kola Shipping Ltd. as the constitution of the arbitral tribunal was held to be invalid. One of the main grounds for quashing the award was the main arbitrator failed to disclose the fact concerning his having been an arbitrator on a related issue involving it. It gave rise to "justifiable doubts as to his independence and impartiality." The High court further stated that the award was also opposed to public policy on a collective reading of Sections 12 (3), 13 (5) and 34 (2) (b) (ii) of the Arbitration and Conciliation Act.

FINANCIAL INDICATORS

	Current Rate* (in %)	Month Ago (in %)	3 Month Ago (in %)	6 Month Ago (in %)
3 Month LIBOR (\$)	0.41	0.44	0.468	0.48
3 Month MIBOR (₹)	8.87	9.09	9.62	10.52
SENSEX	17767	17560	16719	17503
NIFTY	5364	5322	5178	5334
CRR	4.75	4.75	4.75	4.75
REPO	8	8	8	8.5
REVERSE REPO	7	7	7	7.5
Gold (per 10 gm)	31951	29751	27834	27982
Silver (per kg)	62065	52971	57827	59052
Crude (USD/bbl)	114.81	113.22	98.00	125.98
Rs. vs USD	55.52	55.34	55.37	49.75
Rs. vs Euro	70.85	68.04	69.21	65.25
Rs. vs Yen (₹ 100)	70.99	70.51	69.88	60.35
Rs. vs RMB	8.75	8.69	8.70	7.88
Rs. vs Pound	88.85	86.45	85.64	78.06
MCX Aluminium	114.00	101.55	107.30	106.50
MCX Copper	450.00	416.60	400.95	425.45

*As on 10th Sep. 2012

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

Want to be an IAS?

We have been working towards motivating, enabling and successfully achieving the selection and appointment of chartered accountants as IFS, IAS, IRS, IA & AS and IPS Officers besides various other similar senior level Civil Services position so that our voice, capability, competence and commitment is available to the nation while taking major policy decisions and implementing them.

We shall be too happy if we can facilitate Chartered accountants and students of chartered accountancy to plan a career as a top level Civil Servant, we are happy to provide necessary guidance and support at various levels of the selection process. It is important to note that already a number of chartered accountants have been appointed as IAS, IFS, IRS, IA & AS and IPS Officers in the recent past with the help of our NGO who is supporting this drive to prepare people with integrity and a desire to work towards growth of our great nation India for the Civil Service Examination at preliminary examination level, main examination level as well as by conducting mock interview with the help of retired Civil Servants and senior professionals.

Revised Schedule -VI Help Desk

We are all busy, these days finalising financial statements of the corporate sector for being presented to the shareholders under the Companies Act and to be utilized for various purpose including income tax filing, submission to bank etc.

In view of the fact that Revised Schedule-VI has been implemented for the first time, we are setting up a Help Desk to answer practical queries of the members in respect of various new clauses and disclosure requirements. Please feel free to send your queries by email or by telephone.

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