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EDITORIAL

INDIAN TAX STRUCTURE : Under Review- What are the Options?

CA Vinod Jain*

The recent statement of Shri Narendra Modi, the Prime Ministerial Candidate of BJP that the BJP is very seriously examining to bring in a more friendly tax structure is heartily welcome. It is important to analyze the current issues and options available before the policy makers to initiate a meaningful public debate.

The present tax structure is seriously suffering from the following major issues:

* Multiplicity of taxes, especially indirect tax areas consisting of customs, excise duty, service tax, value added tax, entry tax, cess of various kinds, stamp duty and many others. There are around 32 natures of taxes levied by Centre and the State on individuals and businesses.
* High rates of taxes and cascading effect of all taxes becoming prohibitively costly resulting into tax avoidance, unaccounted transactions, black money generation.
* Surveys, searches and raids interfering in privacy of public and resulting in large scale harassment and corruption without any material tax collection.
* Complex tax legislations further complicated by multiple circulars, notifications, case laws and retrospective amendments.
* Unreasonable tax provisions, for eg: Capital Gain tax & Deemed Income, based on artificially high Circle Rates & Taxation of share premium as revenue income, etc.
* Excess compliance requirements, multiplicity of approvals, delay in assessment, refund, processing of applications and delay in various approvals.
* Litigative approach & lack of faith & trust on tax payers.

contd....page-3

REGULATORY BODIES : Need for Professionalism

The recent Kelkar Committee Report on Hydro Carbon Regulators have highlighted the absence of financial regulatory expertise in the regulatory framework. The Report has given rise to a new debate about composition of all the regulators to ensure that they are efficient, effective, practically strong and judicially independent. A significant part of the government decision making process and administrative and policy control have shifted to various regulators including RBI, SEBI, Competition Commission of India (CCI), Telecom Regulatory Authority of India (TRAI), Central Electricity Regulatory Commission (CERC) including State level Electricity Regulatory Authorities, IRDA , DGHC etc.

The various regulators have played a very significant role in creating a congenial Development and regulatory atmosphere in their respective areas. However, there are number of issues which are required to be handled professionally and can be given a right direction to ensure achievement of all major objectives within the regulatory framework. The various regulatory bodies require significant input in accounting and financial aspects, legal and judicial aspects, technical and managerial expertise in the respective disciplines.

Most of the existing regulators consist of senior and / or retired bureaucrats at top levels. It is important to have adequate representation of young energetic qualified professionals in the respective technical areas, financial and accounting disciplines, managerial discipline as well as legal and judicial disciplines with an average age group of 45 to 55 years on the regulatory bodies at top most level to be selected in a balanced and transparent manner. The regulatory bodies can have adequate representation of all stake holders including investors and consumers on their advisory committees.

The various professionals participating in the regulatory process need to give adequate respect and recognition to

contd....page-8

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LATEST IN FINANCE

1.0 New Land Acquisition Act mandates Critical Reforms

India's new land acquisition Act has came into force, mandating compensation limits and the resettlement and rehabilitation of affected families.

The new Act provides for minimum compensation of 4 times to farmers in rural and 2 times in urban areas.

Consent of 80% of farmers is required for purchasing land for public use and 70% in case of Public Private Partnerships (PPPs).

2.0 RBI extends date of issue of Inflation Index Bonds to March 31

The Reserve Bank of India (RBI) has extended the subscription period for its consumer price-linked bonds by three months to March 31, 2014. RBI also retained the right to close the issue ahead of schedule.

3.0 NBFCs not to make provision for guaranteed portion of loan: RBI

The Reserve Bank of India (RBI) has said that Non-Banking Financial Companies (NBFCs) do not have to make provision for guaranteed portion of loans for low income housing.

It also said that NBFC-MFIs may assign zero risk weight for the guaranteed portion and the balance outstanding in excess of the guaranteed portion would attract a risk-weight as per extant guidelines.

4.0 Ports Allowed to Lease Out Land

The Union Cabinet has approved a new land use policy that will allow major ports in the country to lease out land for port related activities and businesses. India has 12 major ports which together have about 2.65 lakh acres of land which can be leveraged for this purpose.

5.0 ECB Policy – Liberalisation

The Reserve bank of India (RBI) has held that for the purpose of External Commerical Browings (ECBs), Maintenance Repair and Overhaul (MRO) will also be treated as a part of airport infrastructure.

A.P. (DIR Series) Cir. No. 85 dated 6th Jan 2014, www.rbi.org.in

6.0 Participation in Exchange Traded Interest Rate Futures

The Reserve bank of India (RBI) has held that banks are not allowed to undertake transactions in Interest Rate Futures (IRFs) on behalf of clients.

7.0 Lending Against Gold Jewellery

The Reserve Bank of India (RBI) has decided to raise Loan to Value ratio upto 75 percent for loans against the collateral of gold jewellery from the present limit of 60 percent with immediate effect.

It is clarified that the value of the jewellery for the purpose of determining the maximum permissible loan amount will be only the intrinsic value of the gold content therein and no other cost elements should be added thereto. The intrinsic value will continue to be arrived at as detailed in 'the circular'.

The last sentence in Paragraph (17B) shall be replaced with the following -

"The ownership verification need not necessarily be through original receipts for the jewellery pledged but a suitable document may be prepared to explain how the ownership was determined, particularly in each and every case where the gold jewellery pledged by a borrower at any one time or cumulatively on loan outstanding is more than 20 grams. NBFCs shall have an explicit policy in this regard as approved by the Board in their overall loan policy."

RBI/2013-14/435 dated 8th January 2014, www.rbi.org.in

8.0 Cabinet approves ₹ 6,600-cr interest free loans for sugar mills

The Cabinet Committee on Economic Affairs has approved ₹ 6,600 crore interest free loans to the cash starved sugar mills to ease their cane payment burden.

EDITORIAL

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INDIAN TAX ....

It is very heartening to note that a serious examination to review and revise the current tax system is being actively considered by one of the top national level political parties. It is important to have a detailed public debate on this issue so that both UPA and NDA and other political parties can consider this as an agenda item before the new Government.

Single transaction tax: The suggestions to bring in a single transaction tax in place of all the taxes are neither feasible nor workable. The Indian federal structure requires independent taxation sources for Centre and state Governments as per constitutional framework. A transaction tax may result into very heavy tax burden on transaction oriented activities and may result into a very low burden on highly wealthy or lucrative areas, involving lesser number of transactions or transactions made outside the banking mode.

Political parties may consider the following important suggestions:

1. Introduce GST as an alternative to all the indirect taxes, and integrate State level taxes and Central level taxes by providing for a sharing percentage of revenue earned among the State and Centre.
2. A national level bureaucracy can collect these taxes in various States, under the overall supervision of the concerned State Governments. The tax so collected in the Bank can be transferred in a predefined ratio to Central and State Treasuries. Sharing percentage can be based on estimated future cash flows based on current tax structure.
3. The overall impact of direct and indirect taxes outgo at the central level as well as at State level put together should not exceed more than $1/6^{th}$ (maximum limit being 16%) with concessional rates for certain Goods and complete exemption of priority commodities.
4. It is important to inculcate tax payer friendly approach by the tax collecting machinery so that the assessee can have faith and trust in the system of tax collection.
5. The litigation between the tax payer and the government has to be curtailed significantly with the help of simplified laws, positive approach and education to create an atmosphere of mutual trust and faith.
6. Most of the applications, filings of returns, tax payments, and tax refunds can be made automatic electronically and compliance cost can be reduced significantly.
7. Tax assessment should accept all the tax returns with scrutiny of a small sample basis to be monitored electronically. The personal interaction between the assessee and the tax officials have to be reduced drastically.
8. Similar to MCA-21 – most of the applications and processing can be done electronically and effectively in a time bound manner and electronic queries can be responded effectively by the tax payer assesses and the tax department.
9. The role of professionals, for example tax audit, tax advisory and tax representation can be more transparent and responsive. The independent professionals should receive adequate respect and recognition in the whole process to ensure creation of an atmosphere of reasonability, integrity and responsiveness.
10. The lower & rational tax rates will ensure better compliance and procedure can be curtailed very significantly. Overall tax collections will be much higher inspite of low tax rates and black money economy will get killed in the process.
11. "Mens rea" should be a must and first criteria for imposing any penal liability in all taxation and other statutes.
12. Magnitude of pecuniary and non- pecuniary liabilities and penalties in various tax laws should be commensurate to degree, size and nature of default and should be risk based. The imposition of minimum penalties and levying them technically in all cases should not be mandated by law and should vary as per fair guidelines.

9.0 ECB route allowed for funding infra projects

To strengthen the flow of resources to the infrastructure sector, the Reserve Bank of India (RBI) has permitted holding companies / core investment companies to raise resources via the external commercial borrowing (ECB) route.

10.0 Aadhaar Card valid ID & address proof to get PAN

The Income Tax Department will now accept Aadhaar Card as proof of identity and address for issuance of Permanent Account Number (PAN).

11.0 Offshore Rupee Bonds: IFC to put gains in NCDs

International Finance Corporation (IFC) plans to invest the funds it raised through rupee-linked offshore bonds in non-convertible debentures (NCDs) issued by Indian companies. The funds would only be invested in bonds that have a high credit rating.

FEMA

1.0 FDI in Pharmaceuticals Sector

The Department of Industrial Policy and Promotion (DIPP) has decided that the "non – compete" clause would not be allowed except in special circumstances with the approval of the Foreign Investment Promotion Board.

Press Note No. 1 (2014 Series), www.dipp.nic.in

2.0 Overseas Direct Investments – Rollover of Guarantees

The Reserve Bank of India (RBI) has decided not to treat / reckon the renewal / rollover of an existing / original guarantee, which is part of the total financial commitment of the Indian party in terms of Regulation 6 of the Notification *ibid,* as a fresh financial commitment, subject to conditions.

A.P. (DIR Series) Cir. no. 83, 03rd January 2014, www.rbi.org.in

3.0 Resident Foreign Assets – Liberalised

The Reserve Bank of India (RBI) has held that a person resident in India may hold, own, transfer or invest in foreign currency, foreign security or any immovable property situated outside India if such currency, security or property was acquired, held or owned by such person when he was resident outside India or inherited from a person who was resident outside India.

A person resident in India may freely utilise all their eligible assets abroad as well as income on such assets or sale proceeds thereof received after their return to India for making any payments or to make any fresh investments abroad without approval of Reserve Bank, provided the cost of such investments and/ or any subsequent payments received therefore are met exclusively out of funds forming part of eligible assets held by them and the transaction is not in contravention to extant FEMA provisions.

A.P. (DIR Series) Cir. No. 90 dated 9th January 2014, www.rbi.org.in

4.0 FDI buyback with guaranteed return – Prohibited

The Reserve Bank of India (RBI) has held that the guiding principle would be that the non-resident investor is not guaranteed any assured exit price at the time of making such investment/ agreement and shall exit at the price prevailing at the time of exit, subject to lock-in period requirement, as applicable. All existing contracts will have to comply with the above conditions to qualify as FDI compliant.

A.P. (DIR Series) Cir. No. 86 dated 9th January 2014, www.rbi.org.in

5.0 Issue of Non convertible/ redeemable bonus preference shares or debentures - Clarifications

The Reserve Bank of India (RBI) has said that an Indian company may issue non-convertible/ redeemable preference shares or debentures to non-resident shareholders, including the depositories that act as trustees for the ADR/GDR holders, by way of distribution as bonus from its general reserves under a Scheme of Arrangement approved by a Court in India under the provisions of the Companies Act, as applicable, subject to no-objection from the Income Tax Authorities.

A.P. (DIR Series) Circular No. 84 dated 6th January 2014, www.rbi.org.in

6.0 Unlisted companies can list abroad

Currently, unlisted companies are not allowed to directly list in overseas markets without prior or subsequent listing in Indian markets.

The Department of Industrial Policy & Promotion (DIPP) has said that unlisted companies shall be

allowed to raise capital abroad without the requirement of prior or subsequent listing in India initially for a period of two years. While raising funds abroad, the listing companies would have to be fully compliant with the FDI policy.

The department also stated that unlisted companies can directly list abroad only on exchanges in International Organisation of Securities Commissions (IOSCO)/ Financial Action Task Force (FATF) compliant jurisdictions or those jurisdictions with which SEBI has signed bilateral agreements.

In case the funds raised are not utilised abroad for retiring debt or acquisitions, the company should repatriate the funds to India within 15 days and park it with a scheduled bank and may be used domestically.

The Reserve Bank of India (RBI) notification of November 8 had said that the pricing of such ADRs/GDRs to be issued to a person resident outside India would be determined in accordance with the FEMA norms and the listing company would also have to comply with the instructions on downstream investment.

7.0 RBI allows foreign retail investments in tax-free rupee bonds

The Reserve Bank of India (RBI) has allowed foreign retail investors, including non-resident Indians, to invest in rupee-denominated tax-free non-convertible bonds.

Funds raised through these bonds can be invested in infrastructure projects and in fixed deposits with banks.

CAPITAL MARKET

1.0 NCD Issue guidelines

The Securities & Exchange Board of India (SEBI) has mandated that NBFCs/HFCs/listed entities could raise Non-Convertible Debentures (NCDs) only if their net worth is ₹ 500 crore, besides a three-year track record of profitability.

In addition, they are required to have a credit rating of at least ‘AA-’ (double A minus) with no default history or regulatory action pending against them.

Further, SEBI has allowed companies a maximum of four NCD issuances in a year under a shelf prospectus. Companies just have to file an information memorandum containing material updations during the life of the shelf prospectus.

CORPORTE AND ECONOMIC LAWS

1.0 MCA clarifies fiduciary powers

The government has said that fiduciary powers of an entity will not be taken into account while determining the holding company-subsidiary relationship. The move by the Ministry of Corporate Affairs (MCA) comes in the wake of representations from various quarters seeking clarity on exercise of powers in the ‘fiduciary capacity’ with regard to defining a subsidiary company. Fiduciary powers refer to authority vested with an entity to take financial decisions on behalf of someone else.

2.0 Centre lets EPFO invest up to 55% in corp bonds

The Centre has allowed the Employees Provident Fund Organisation (EPFO) to invest up to 55% in corporate bonds, including rupee-denominated bonds of multilateral agencies such as World Bank, IFC and ADB.

While the labour ministry categorically ruled out any investment in equities, the EPFO has been allowed to invest up to 5% of PF money in money market instruments, including debt mutual funds.

At least 75% of the investment in this category should have an “investment grade” (minimum “AA” rating) from at least one credit rating agency.

3.0 CAG no arbiter of policies, says Supreme Court

The Comptroller and Auditor General of India (CAG) is not entitled to question the merits of the policy objectives of a government venture, the Supreme Court stated while dismissing an appeal against the judgment of the Gujarat High Court.

4.0 Guarantor’s role in debt recovery

The Supreme Court has dismissed the appeal of the chairman and a director of a company who stood as guarantors for a firm that turned sick, stating that their liability will remain despite the

firm being declared sick and the executives could not claim protection under Section 22 of the Sick Industrial Companies Act.

Inderjeet Arya vs ICICI Bank Ltd.

5.0 Amended Lokpal Bill gets Parliament nod; Prime Minister brought under purview

The following are some important features of the Lokpal and Lokayuktas Bill, 2013, passed by Parliament :-

- Lokpal at the Centre and Lokayukta at the level of the states
- Prime Minister has been brought under the purview of the Lokpal
- Lokpal's jurisdiction will cover all categories of public servants
- All entities receiving donations from foreign source in the context of the Foreign Contribution Regulation Act (FCRA) in excess of ₹ 10 lakh per year
- Lokpal will have power of superintendence & direction over any investigation agency including CBI for cases referred to them by Lokpal
- The Bill also incorporates provisions for attachment and confiscation of property acquired by corrupt means, even while the prosecution is pending

TELECOM & INSURANCE

1.0 TRAI relaxes penalty norms on pesky calls

The Telecom Regulatory Authority of India (TRAI) has said that telecom operators will not be penalised for up to 50 complaints received against them in a week for pesky calls and SMSes originating from their networks.

2.0 IRDA plans to allow sub-broking in insurance

The Insurance Regulatory and Development Authority (IRDA) has said that Insurance brokers may be allowed to expand into smaller towns and cities through the sub-broking channel so that the non-life insurance needs of retail customers can be better served.

AUDIT

1.0 Social audit of all govt run welfare schemes sought

The Rural Development Ministry has proposed social audit of all its government-run welfare schemes and asked the Centre to set up a ₹ 2,000 crore dedicated fund for the task.

The process will take 3 years considering the massive outreach of these programmes. Social audit will help Centre assess the performance of the programmes.

2.0 Deferred Tax Liability on Special Reserve created under Section 36(1) (viii) of the Income Tax Act, 1961

The Reserve Bank of India (RBI) has held as a matter of prudence, Deferred Tax Liability (DTL) should be created on Special Reserve.

For this purpose,

- If the expenditure due to the creation of DTL on Special Reserve as at March 31, 2013 has not been fully charged to the Profit and Loss account, banks may adjust the same directly from Reserves. The amount so adjusted may be appropriately disclosed in the Notes to Accounts of the financial statements for the financial year 2013-14.
- DTL for amounts transferred to Special Reserve from the year ending March 31, 2014 onwards should be charged to the Profit and Loss Account of that year.

RBI/2013-14/412 dated 20th Dec. 2012, www.rbi.org.in

3.0 Credit Card Accounts NPA norm

The Reserve Bank of India (RBI) has held that a credit card account will be treated as non-performing asset if the minimum amount due, as mentioned in the statement, is not paid fully within 90 days from the next statement date. The gap between two statements should not be more than a month.

RBI/2013-14/414 dated 20th Dec. 2012, www.rbi.org.in

DIRECT TAXATION

1.0 Safe harbour: Govt to go easy on MNCs minor faults

The government is likely to overlook minor defects revealed during the course of multinational companies seeking refuge under India's new safe harbour norms.

Under the safe harbour provisions, audit exemption will be granted to companies for five years if filings are not responded to within two months.

2.0 All Foreign Investors to Get Similar Tax Treatment: SEBI

The Securities & Exchange Board of India (SEBI) has said that the government has agreed to provide similar tax treatment to foreign portfolio investors (FPIs) as available to FIIs (Foreign Institutional Investors) presently.

3.0 Internet Services to be treated as "Royalty"

The Madras High Court, after evaluating the contractual arrangements and the manner in which the services are rendered, held that payments for IPLC services are for "use of equipment" and hence taxable as 'royalty' under domestic law as well as the India-Singapore Tax Treaty.

The International Private Leased Circuit (IPLC) is an end-to-end managed dedicated bandwidth connectivity service used to transmit data or voice across geographically dispersed locations. It is generally used to establish virtual connectivity or provide internet services.

4.0 Cyprus may no longer be a tax haven for funds

After blacklisting Cyprus for not sharing information on tax evaders, India is now looking to take away the favourable tax treatment available to investors from the European tax haven under the bilateral tax treaty between the two countries.

5.0 Some Latest Judgements

Section 14A: Disallowance of expenditure incurred for earning Exempt Income

The Delhi High Court has held that where no error or discrepancy was pointed out before tribunal for making disallowance, there was no error in remitting matter to assessing officer for fresh consideration.

CIT vs. Consolidation Photo and Finvest Ltd., [2013] 358 ITR 310

Section 10(23C): Exemptions to Religious and Charitable Trusts

The Bangalore ITAT bench has held that exemption under section 10(23C)(iiiac) is automatic for Hospitals which are wholly or substantially funded by Government of India or a State Government.

District Health & Family Welfare Society vs. Dy. CIT, [2013] 39 taxmann.com 148

Section 2(24): Income

The Delhi High Court has held that where the assessee company passed a resolution not to charge interest in view of financial difficulties of borrowing companies and it was found that the borrowing companies were in sound financial position, then the addition of interest was held to be justified.

CIT v. Brahmaputra Capital and Financial Services Ltd. (2013) 357 ITR 241 (Delhi)(HC)

Section 5: Scope of Total income

The Mumbai ITAT bench has held that the entire fee / commission accrued in this year and no part of it can be spread to next year. The CIT(A) was not justified in directing the spread over of the advisory fee over the period of loan.

Dy. DIT v. Toronto Dominion Bank Ltd. (2013) 153 TTJ 303 / 84 DTR 377 (Mum.)(Trib.)

Section 35: Scientific Research Expenditure

The Karnataka High Court has held that Exp. on development of acquired software is scientific research exp.; deductible under section 35

CIT, Central Circle vs. Talisma Corporation (P.) Ltd., 40 taxmann.com 400

Section 194I: TDS on Rent

The Rajasthan High Court has held that amount of service tax under contract is to be paid

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separately and not subjected to tax deduction at source u/s 194I. Under the terms of contract, the amount of service tax was to be paid separately, and therefore, it was not subject to tax deduction at source.

CIT (TDS) vs. Rajasthan Urban Infrastructure development project (RUIDP), [2013] 359 ITR 385

Section 43B: Deduction of certain expenditure on cash basis

The Mumbai ITAT bench has held that where employer's and employees' contribution to provident fund was disallowed for failure to pay same before due date of filing of return, deduction for said contribution to be allowed in year of payment.

Euro Pratik Ispat (P.) Ltd. vs. ACIT, [2013] 40 taxmann.com 155

EDITORIAL

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REGULATORY BODIES.........

expertise and experience of each other so that decisions are taken in the national interest and most importantly in the interest of development of the respective areas. The profession of Chartered accountants, Cost accountants, Lawyers, Company Secretaries, Engineers, Scientists and MBAs need to be given an opportunity to serve on regulatory bodies. The regulatory guidelines and framework so designed should be subject to review by legislature and judiciary with an appropriate framework to address stakeholders' concern in an open transparent manner. Excessive placement of bureaucrats in regulatory bodies may defeat the very purpose of creation of such bodies. These are mandated to regulate & develop not control & unnecessary compliances, procedures, penalties and prosecutions, which a large cross section of the Indian bureaucracy enjoys.

FINANCIAL INDICATORS

	Current Rate* (in %)	Month Ago (in %)	3 Month Ago (in %)	6 Month Ago (in %)
3 Month LIBOR ($)	0.24	0.23	0.24	0.27
3 Month MIBOR (₹)	9.22	9.09	9.66	8.21
SENSEX	20713	21255	20273	19294
NIFTY	6168	6333	6021	5817
CRR	4	4	4	4
REPO	7.75	7.75	7.50	7.25
REVERSE REPO	6.75	6.75	6.50	6.25
Gold (per 10 gm)	29033	29223	28857	26103
Silver (per kg)	44824	44468	48264	40174
Crude (USD/bbl)	107.25	108.67	111.80	108.51
Rs. vs USD	61.94	61.21	62.14	60.13
Rs. vs Euro	84.31	84.15	83.87	76.89
Rs. vs 100 Yen	59.01	59.29	63.58	59.76
Rs. vs RMB	10.16	10.05	10.05	9.76
Rs. vs Pound	102.06	100.65	99.02	89.52
MCX Aluminium	106.25	107.85	113.00	105.90
MCX Copper	452.25	439.45	441.05	405.85

*As on 10th Jan. 2014 (Sources: MoneyControl, NSE, BSE, RBI, MCX)

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