

The Articled....

Because u r Altitude is determined by u r Attitude

Vol 1

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Issue 4

"Spearheading the future" - The Directors Perspective

Dear All,

At the stroke of Midnight 1947, Pt. Jawaharlal Nehru announced the birth of a new nation – India. Over the past 60 years, India has come a long way, re-establishing its heritage and dominance in the global market space. It is a matter of pride that India is shining at 60.

Independent India has a lot of milestones to cheer about. India's most significant achievement in the last sixty years has been the stability of our multiparty Democracy. In a country of over a billion people, Indian nationalism has survived the divisive tendencies of caste, Creed, religion and languages. We have a Constitution that guarantees individual rights; a functioning Parliament; an impartial Judiciary and a free Press. Our progress in Science and technology has been phenomenal.

In these past 60 years, India witnessed some unbelievable state of affairs - from low air fare carriers to a class of Kingfisher. The stock market touched new heights. A lot of FDI infusion in the country. Real estate also in the race touched its peak.

This 60th year of Independent India would also be memorable to our CA community. This year our institute as a brand building exercise came up with a CA logo and the increased limits to train article clerks also got the Parliament assent. This year would also be memorable for the KSCAA members, for the land they acquired to set up the 'Academy for Excellence'.

In this 60th year, our office too witnessed certain achievements. In this year our news-letter 'the Articled' began its journey, the Saturday learning sessions ticked off, office policies were professionally implemented and the office turned on to 5 day working model. This year our office also successfully completed the first offshore assignment. We also registered the highest number of the articles in the history of the DNS family.

With India shining at 60 our business plan too is in place to grow big, and therefore it would be apt to quote the following lines of Sri Dhirubhai Ambani – "Think Big, Think fast, Think Ahead – Ideas are no one's monopoly" and I am sure that it would be easy to achieve the goals with the continued support of my team mates.

Yours sincerely,
Sunil D Surana



Editorial

The roots of the coveted position the accountancy position enjoys today, lie in the quality of accounting education & training. Constantly adding to the strength of the foundation and autonomy of the profession over the decades, the goal of accounting education & practical experience has been to produce competent and dynamic professional accountants, capable of making a positive contribution to the profession and the society in which they work. And it has been able to achieve what it is set to do.

American writer Mark Twain had said "Education consists mainly in what we have unlearned". As such learning to learn involves developing skills and strategies that help individuals to learn more effectively through life. This issue offers an insight into topics related to the professional world. Hope the issue benefits you.

Thoughts:

"We all begin our lives as an incomplete puzzle, all different shapes and sizes but when complete, we present an amazing portrait. Yet when you receive a puzzle there is only one way to build it and ultimately one outcome. The beauty of our picture depends on the life we choose to live and the quality of choices we make".

The start of every issue of this news letter is akin to this puzzle. We all have the final, complete picture in our minds when we gather the information and thoughts required. It is a culmination of these thoughts from the entire team that gives an amazing finish in the form of our monthly newsletter.

Accounts Section:

Accounting Standard-5 CRUX OF FINANCIAL STATEMENTS

What do Investors look in a Financial Statement? What will grip the attention of the users in a Financial Statement?

Accounting as a “Language of Business” communicates the financial results of an enterprise to various users. It is pertinent that in order to evaluate the financial results of the enterprise one has to compare the financial status of an entity with either its financial results of the industry or the past results of the same entity. To ensure that the users of the general purpose financial statements understand and evaluate the same, a need is felt for some uniform accounting policies to be followed by the entities in the same industry. In furtherance to this an entity also has to follow the accounting policies consistently in every accounting period. The ICAI has made sure that the transparency, consistency, comparability, adequacy and reliability in the preparation of financial statements is guaranteed by taking initiatives in formulating various Accounting Standards.

The Growth of the Company, performance at the Stock market, Individual and the Corporate Wealth all depend on one line “The Net Profit And Loss of the Company”. The Income Statement or Statement of Profit or Loss showing the end result of operations during an accounting period consists of income/gains and expenses/losses that have financial implications. To enhance the comparability of such statements the ICAI has introduced Accounting Standard - 5, which lays down the guidelines pertaining to the classification and disclosure of such items of income/gains and expenses/losses recognized in Income Statement. Accounting Standard - 5 was first issued in November 1982 and was titled ‘Prior Period and Extraordinary Items and Changes in Accounting Policies’. Later the standard was revised which came into effect in respect of accounting periods commencing on or after April 1996.

An Income statement of an entity should invariably include the expenses and incomes that are incurred or accrued during the financial year. The net result is in what the user is interested in. The statement should clearly disclose the extra – ordinary items, the expenditures charged to the profit or loss account which pertains to the previous financial year. Further the user should also be made aware of accounting policies adopted for the preparation of the financial statements which are a deviation from the policies adopted in the previous years. All such things govern the decision making of the user. This is what is covered in the accounting standard 5. So, let’s go for it now!!!!!!

SCOPE

AS-5 is mandatory and should be applied by all enterprises in presenting income or expense from ordinary activities, extraordinary items and prior period items in the statement

of profit or loss, in accounting for changes in accounting estimates, and in disclosure of changes in accounting policies. But it does not cover the tax implications of the aforesaid items for which appropriate adjustments have to be made depending on the circumstances.

OBJECTIVE

Profit and Loss account being a period statement covers the Items of Income and Expenditure of a particular period. In order to identify the trends in the financial position, its performance and cash flows, the users will have to compare the financial statements of an enterprise over a period of time.

The objective of this standard is to prescribe the classification, disclosure and presentation of certain items in the statement of profit and loss so that all enterprises prepare and present such a statement on a uniform basis.

AS-5 classifies the items recognized in Profit & Loss Statement into five broad groups:

- ? Ordinary Items.
- ? Extraordinary Items.
- ? Prior Period Items.
- ? Changes in Accounting Estimates.
- ? Changes in Accounting Policies.

The importance of AS-5 in making the financial statements speak about the company is discussed below.

Let us now take you through each item

All items of income/expense recognized in the statement of profit/loss are made up of two components:

- ✍ Ordinary Activities.
- ✍ Extraordinary Activities.
- ✍ **Ordinary Activities:** Ordinary activities are any activities that are undertaken by an enterprise as part of its business and such related activities in which the enterprise engages in furtherance or incidental to, or arising from these activities.

Examples: a) Sale of goods or provision of services.

b) Sale of long term investment held by a company is an activity that is incidental to the main business.

Disclosure:

The items of income/expense falling under ordinary activity should be disclosed considering the materiality concept i.e. if they arise out of ordinary activities but are of exceptional size, nature or incidence, separate disclosure is required.

- ✍ **Extraordinary Activities:** Extraordinary activities are income or expense arising from events or transactions that are clearly distinct from ordinary activities of the enterprise and are infrequent and irregular in nature. It may be noted that the same event/transaction can be an ordinary activity for one entity and extraordinary for another.

Example: Losses due to natural disaster like flood or earthquake will be an extraordinary item for many enterprises whereas an insurance company will treat claims from policyholders arising from such natural disasters as an ordinary item.

Disclosure:

The nature and amount of each extraordinary item should be separately disclosed in the statement of profit or loss in a manner that its impact on the current profit or loss can be perceived.

Example: Due to unusual heavy rains and floods in Mumbai city in the FY 2005-06 a textile company's fixed assets got seriously damaged. Therefore the company can write off the loss and disclose it as an extraordinary item in the debit side of P & L A/c, since the event was clearly distinct from the ordinary activities of the company and cannot be expected to recur frequently/regularly. Now, if in the FY 2006-07 the company receives insurance claim against the aforesaid damaged fixed assets, the amount received should be disclosed as extraordinary item in the credit side of P & L A/c.

✍ **PRIOR PERIOD ITEMS:**

Prior period items are income or expense, which arise, in the current period as a result of errors or omission in the preparation of the financial statements of the previous years. They are infrequent in nature and do not include normal or recurring adjustments and also does not include corrections of accounting estimates made in prior years.

Disclosure:

There are two ways of disclosing prior period items:

- ✍ It can be included in the determination of current year's net profit or loss.
- ✍ It can be added or deducted as the case may be to the current profit as a separate independent item.

Examples: a) Omission to account for income or expenditure

b) Non provision for expenses already due in earlier years.

✍ **ACCOUNTING ESTIMATES:**

As a result of uncertainties inherent in business activities the preparation of financial statements requires the management to make estimates & assumptions that affect the reported balances of Assets & Liabilities on the date of financial statements and reported amounts of revenue and expenses during the period reported. The estimation process involves judgement based on latest information available.

Disclosure:

Any revision to Accounting Estimates must be recognized prospectively in the current and future periods. In other words, change in Accounting Estimates should be included in the determination of Net Profit or Loss in :

- ✍ The period of change, if the change affects the current period only.
- ✍ The period of change and future periods, if the change affects both the periods.

Examples: a) Estimation of provision of doubtful debts.

b) Estimation of provision of income tax.

✍ **CHANGES IN ACCOUNTING POLICIES:**

As per AS-1 Accounting Policies refer to:

- ✍ Specific accounting principles &
- ✍ Methods adopted by enterprises in applying these principles in the preparation and presentation of financial statements.

As a general rule, enterprises are not required to alter the Accounting Policies normally adopted by them for similar events or transactions from period to period. But AS-5 deals with the exception to this rule and permits changes in accounting policy in the following cases:

- ✍ For compliance of AS.
- ✍ For compliance of statute or law.
- ✍ For better presentation of financial statements.

Disclosure:

- ? The impact of and the adjustments due to such change if it has any material implications should be shown in the Financial Statements of the period in which such a change is made.
- ? If such change is reasonably expected to have a material effect in future periods, the fact must be disclosed in the period of change.
- ? If for any reasons it is impracticable to quantify the amount of change the fact must be clearly disclosed in the notes to accounts.

Examples: a) Change in method of depreciation from WDV to Straight Line

b) Change in Cost formula in measuring the cost inventories

The Disclosures made are in addition to any other disclosures made by other accounting standards.

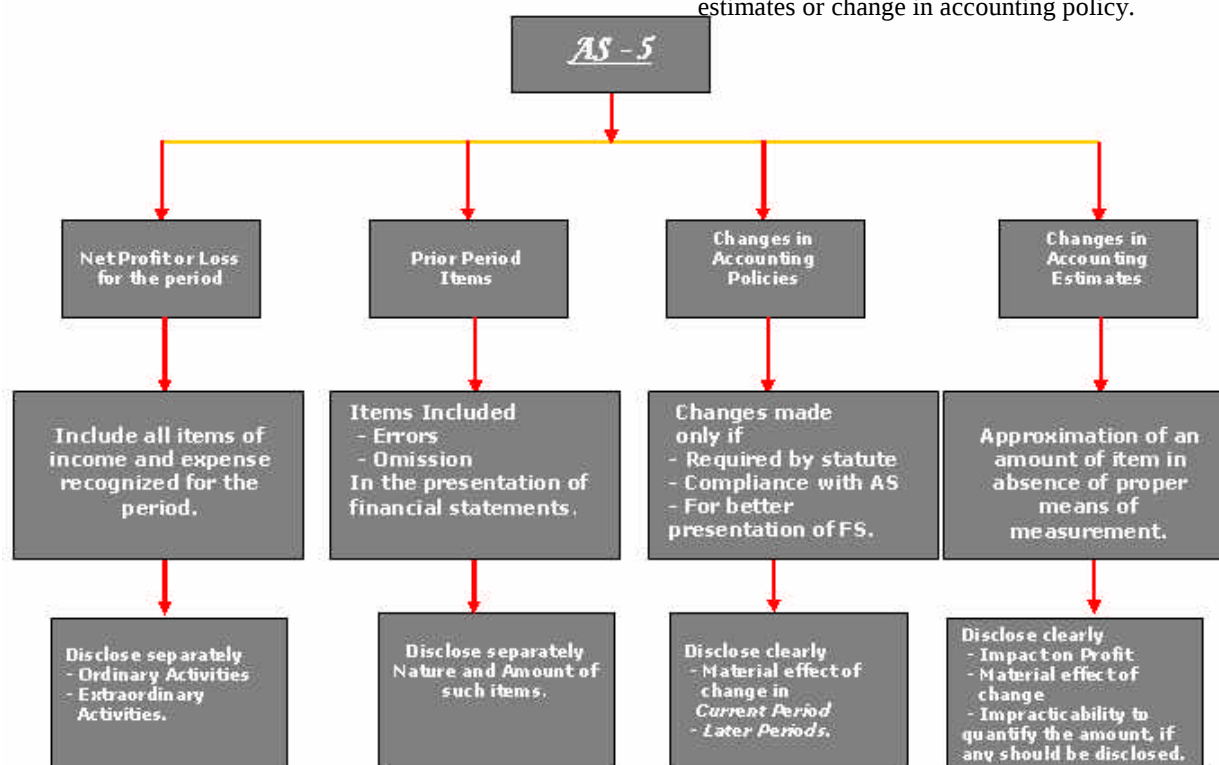
To illustrate the above, a comprehensive example can be looked into:

In preparing the financial statements of ABC Ltd. for the year ended 31/03/07, the following were observed:

- 1) It was found that an item of stock costing Rs.60000 had been included twice in the stock sheet as on 31.3.07.
- 2) There was a sale of a sizeable part of existing machinery, which had low productive use.
- 3) The Income tax provision as on 31/03/06 was made for Rs.45000, however the actual tax liability was Rs.42500.
- 4) The method of depreciation for a machinery costing Rs.1,00,000 was changed from WDV to SLM. (@ 10%)
- 5) Revision in the Salary, effective from 1.4.06 would cost the Company additional liability of Rs.2,00,000/ p.a.

An analysis on the above can be drawn as follows:

1. In view of the above, the Opening Stock as on 1.4.07 includes an amount of Rs.60000/-, which is an error in the Stock valuation .As per AS-5, it is a Prior Period Item and should be disclosed separately in Profit and loss statement in a manner to show its impact on current year's profit or loss account.
2. The sale is treated as an ordinary activity of the company. The disclosure however is made on the basis of materiality.
3. As the provision for Rs.2500 over estimated Income tax, the same must be included in the determination of Net profit or loss on prospective basis in the current & future periods.
4. This would lead to the change of accounting policy for which appropriate disclosure has to be made in the notes to accounts and a retrospective change must be stated in the P & L account.
5. As per AS-5, the additional liability of Rs.200000/- p.a is neither an extraordinary item nor a Prior period item. It is an expense arising from Ordinary activity. It does not arise from change in accounting estimates or change in accounting policy.



-Udaya, Shilpa, Pavithra, Vinay

CHUKLES:

The Ten Commandments of Articleship

1. If it rings, put it on hold.
2. If it clunks, call the repairman.
3. If it whistles, ignore it.
4. If it's a friend, stop work and chat.
5. If it's the boss, look busy.
6. If it talks, take notes.
7. If it's handwritten, type it.
8. If it's typed, copy it.
9. If it's copied, file it.
10. If it's Friday, forget it!

Audit Space:

Eliminating the Audit Expectations Gap: Reality or Myth?

A gap between the auditor's actual standard of performance and the public expectations of auditor's performance.

“Blessed is the man who expects nothing, for he shall never be disappointed” is one of the famous quotes by Alexander Pope what we had been listening to from our school days.

But the truth is that no man in this world is without expectations. So there always arises an expectation gap in each and every field. Audit profession is also not an exception to this general rule.

Let's have a look on the expectation gap related to Audit profession....

This article provides some startling evidence of the existence of such a gap in investor perceptions of the assurance provided by an audit.

Audit Expectations Gap was first introduced into the literature over thirty years ago by Liggio [1974]. Public expectations of auditors, which go beyond the actual standard of performance by auditors, have led to the origin of the “Expectations Gap”.

Auditor's performance requires conformity to the prevalent statutes governing the conduct of business and adherences to the pronouncements issued by the governing regulatory authorities. By performing within the defined legal framework, auditors provide reasonable assurance that the financial statements are free of material misstatements. The primary responsibility for the preparation of financial statements free from material misstatements is that of the management including that of prevention and detection of fraud and error.

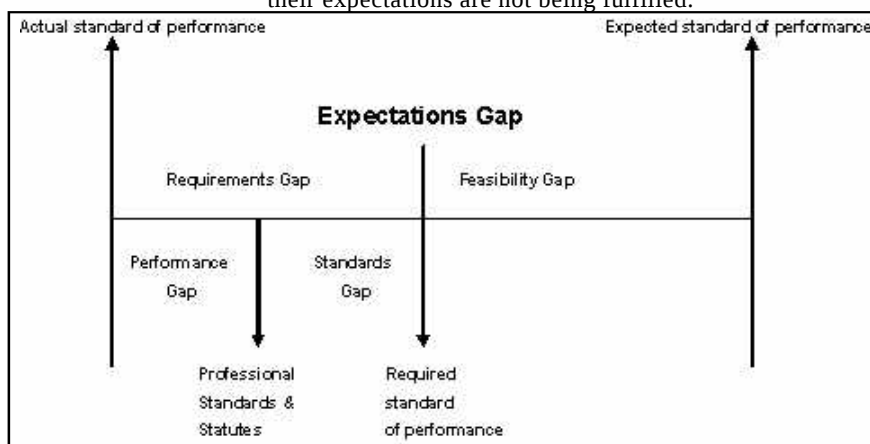
A significant segment of the users of the financial statements “**The Public**” considers the audited financial statements as a tool for their decisions. In sequel the

public expectations of the attesting function by the auditors has gone beyond the actual standard of performance leading to expectation gap.

Public expectations of auditors as set out by Tweedie [1987] – “The public appears to require

- (1) A burglar alarm system - protection against fraud
- (2) A radar station - early warning of future insolvency
- (3) A safety net - general re-assurance of financial well being.
- (4) An independent auditor - safeguards for auditor independence
- (5) Coherent communication - understanding of audit reports”

The Commission on Auditors' Responsibilities [AICPA, 1978] was established to investigate the existence of such a gap and was concluded that such a gap does exist. It was concluded that public was largely ignorant of the extent of the responsibilities entrusted to the auditors and that some of the most knowledgeable segments of the public feel that their expectations are not being fulfilled.



The **performance gap** is caused by the failure to conform to statutory requirements and professional standards.

The **standards gap** exists where statutes and the professional standards fail to properly reflect the appropriate standard of performance deemed appropriate by the courts of law.

The **feasibility gap** is caused by society's increasing, and often unrealistic, demands for accountability.

Narrowing the gap: The performance gap can be narrowed by closer monitoring of auditors' performance and by improving the professional education of practitioners. Performance monitoring includes peer review. The standards gap may be narrowed by establishing professional standards and legislation that

anticipates the feasible demands of society, as handed down in common law decisions. The feasibility gap may be narrowed by improving public education in order to demonstrate to the public that existing professional standards and legislative requirements are adequate.

Alternatively, auditors may either accede to society's more reasonable demands or improve the manner in which they communicate their findings to financial statement users. The accounting profession has adopted this approach in the past on a number of occasions and in a number of countries when a revised professional standard was released requiring the content of the standard audit report to be expanded in order to better explain the objectives and limitations of an audit to readers of the report.

Follow-up on Audit Qualifications: A leading industrialist once remarked in a seminar in a lighter vein, “All their life, my parents wished I should acquire more qualifications, I could not do it in my student career but now my auditors have fulfilled their dreams.”

“A follow-up is defined as a process by which the auditors determine the adequacy, effectiveness and timeliness of actions taken by management on reported audit findings.”

Where agreed action plans are not completely implemented the auditor asks the following questions:

- ? What remains to be done?
- ? By whom and when?
- ? Have alternatives been implemented that may be more appropriate?
- ? Has the agreed action plan ceased to be of value?

- ? If no action was taken, why not?
- ? What is the issue or concern causing inaction?

The end result should be a brief summary of the status of every action plan agreed upon. For independent financial audit to be really meaningful there is a need for follow up on qualifications in audit reports. Effectiveness of audit is considerably diminished if, year after year, there is no follow up actions on qualifications made by the auditors. Audit profession survives on the perception of the society about the usefulness of its services. A real improvement in the quality of auditing coupled with efforts for creating a proper public perception about the role of auditors would go a long way in this direction.

-Komal, Deepti, Naresh, Deepak, Nikhil

Laws:

Enrooting to Alternatives.

What happens if you are in need of money but bounded by laws & restrictions??? What would you do, if someone appreciates your work & is ready to avail funds for you to improvise & innovate your ideas... .. & you cannot take it due to restrictions laid on you???

Such are the situations that Private Companies are facing from long. But even they have cleverly come up with ideas to make there ways... How far have they been successful? Is it right for them to take such risky steps?

Let's check it out with respect to law.....

Money is the most essential equipment for survival of any form of living. It is “the blood” for any business to exist. Every organisation to operate & obtain its objective of making long term benefits requires maximum amount of working capital.

Especially in case of companies where there are so many restrictions, often a question arises what kind of sources are available to obtain such working capital which runs into huge amount. The available sources are either obtaining-

1. Loans.
2. Share Capital.

The main advantages for raising money through **loans** when compared to issue of shares are-

- ✍ It is an easier method of mobilizing funds, especially during periods of credit squeeze
- ✍ The administrative cost of raising loans for the company is lower than that involved in the issue of shares and debentures.
- ✍ There is no dilution of shareholders control as the lender has no voting rights and cannot interfere with the internal management of the company.
- ✍ It ensures the availability of funds for a longer duration and provides flexibility to the financial structure of the company. There is no risk of over-capitalisation and the loans can be re-paid when the funds are sufficient.

To make “Maximum benefit from Minimum Resources” is a prominent objective of every organization.

Such minimum resources are majorly comprised of **Loans**. Practically when seen it is ‘**Unsecured Loans**’ in picture that plays the most important role of all.

Unsecured loans can be stated as loans that can be obtained without any security against it. In today's fast moving business world availing unsecured loans has never been a tough job. But due to prohibition laid on, private companies route it in another way.

Law

The Companies Act restricts Private Companies from inviting and accepting deposit from public other than its members, Directors or their relatives through section 3(1) (iii). But this is not the same case in case of Public Limited Companies. Public Limited Companies can accept deposits from public.

The term “deposit” meaning as said by The Companies Act U/s **58A** is, “deposit means any deposit of money with, and includes any amount borrowed by, a company but shall not include such categories of amount as may be prescribed in consultation with the Reserve Bank of India.”

The Companies Act lays reliance on Companies (Acceptance of Deposits) Rules 1975 for the definition of term ‘deposit’. As per the Rule 2 (b)-

“Deposits means any amount of deposit of money with, and includes any amount borrowed, by a company, but does not include any amount received from a person who, at the time of the

the receipt of the amount, was a director, relative of director or member.”-

-Provided that the director or member, as the case may be, from whom money is received, furnishes to the company at the time of giving the money, a declaration in writing to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting from others.

[As per the **Banking Regulation Act Unsecured Loan**

means -

“a loan not made on the security of assets the market value of which is not at any time less than the amount of such loans”.]

✍ PLEASE NOTE: In general, Loans and Deposits have different connotation. In case of a Loan the borrower approaches the lender for borrowing money, but in case of deposits the lender approaches the borrower to lend the money. In legal fiction, by referring to above definition loans are included & concluded as deposits by law.

Thus from the above definition **[Rule 2 (b)]** it is clear that the law says, unsecured loan can be availed only from Directors, relative of Directors, & Members. However, in following cases it is not treated as deposits:

- Any amount received from Central/State Government.
- Received from any Banking/Finance Company notified by Central Government.
- Any amount received by a company from any other company.
- Any amount received as security by an employee/purchasing agent/selling agent/issue of debenture.
- Any amount received in trust/transit.
- Any amount brought in by promoters in pursuance of stipulations of financial institutions.

So does this satisfy the needs of a Company? In case of non-availability of funds & tight financial situations from the mentioned sources, what does a company do?? Should it sit & think about the law or take alternatives to survive.....

Private companies & closely held Public Companies have come up with their alternatives, They have routed their funds in a very smooth manner, by treating the funds as **SHARE APPLICATION MONEY** even though in the real nature it is nothing less than short term funds.

Share Application Money refers to the call money raised by a Company for issuing shares & introducing Share Capital. Such money can be kept in arrears unless the Subscribed Capital is satisfied. Thus, it also acts as one of

the sources to raise & utilize the fund for a short term & pay back.

Private Companies can accept ‘**Share Application Money**’ other than from, director, relative of director or member as against restrictions placed on acceptance of deposits.

Following **Case study** with an excellent example reflects certain facts of which care must be taken-

Acceptance of application money for sale of shares is considered under law, but repeated acts of deposits and withdrawal is not considered. As receipt and repayment of application money in the case of Prabhavshali Chit Fund Co. (P) Ltd. v. CIT (1994) 49 ITD 566 (Del-Trib), the Tribunal held that the submission of the amount received by way of cash was towards share application, there was no liability to return it to the applicants therefore, the contention that it cannot be categorised as a loan or a deposit cannot be accepted.

Under normal circumstances, the claim would be a reasonable proposition, but in the present circumstances, when repeatedly, the money is received and is repaid to the two directors, the claim cannot be upheld. There is no doubt that, normally amount received towards share application would not be returned, unless the amount received is in excess of the amount of share capital that is proposed to be allotted. There is also no denial that a company, after initially proposing to issue further shares, may drop the proposal. But, when this act of receiving money for further issue of shares and later dropping that idea is on more than one occasion, the same is indicative of the intention of the company that it was so brought in to tide over the tight financial situation and once the situation became favourable, it was withdrawn. This makes it in the nature of a loan or temporary accommodation only and, therefore, despite it being clothed as share application money, its true or real nature, i.e., as loan, crops out.

Conclusion

With boundaries laid down by law, Companies have improvised their knowledge & skills with the help of many sources. Enrooting to alternatives though being easier, must have a constant & careful check on it, utilizing such alternative should not be made regular in nature. Such cash flow fluctuations may lead to trouble as stated in the above case. In such cases Income Tax Act U/s Section 269 SS & 269T, restricts the acceptance/repayment of loans/deposits of Rs.20, 000/- or more aggregating in a financial year & leads to penal provisions U/s 271D as stated below:

Section 271D states “if a person takes or accepts any loan or deposit in contravention of the provisions of section 269SS, he shall be liable to pay, by way of penalty, a sum equal to amount of loan or deposit so taken or accepted.”

-Abhishek, Swapna, Tanuja, Puneeth, Sneha

“Many of life’s failures are people who did not realize how close they were to success when they gave up.”

~Thomas Edison

7

Indirect Taxes:

Crass Tacks of Excise

Central Excise duty is an indirect levy and collection of tax on goods manufactured or produced in India. To levy any duty, tax etc it should be in accordance with the constitution of India. Entry 84 of Union List empowers the levy of excise duty on tobacco or other goods manufactured or produced in India except:

1. Alcoholic liquor for human consumption
2. Opium
3. Indian hemp

and other narcotic drugs but including medicinal and toilet preparations containing alcohol etc.

Conditions for levy of tax

Central Excise specifies 4 basic conditions to be satisfied for levy of duty

- 1) There must be goods.
- 2) The goods must be manufactured or produced.
- 3) Such manufacture or production must be in India.
- 4) The goods must be excisable.

Types of Excise Duty

Excise duties are of following types –

1. **Central Value Added Tax (CENVAT)** – This duty is levied on all excisable goods manufactured or produced in India except those manufactured in Special Economic Zones. The general rate of duty is 16%. Some commodities attract concessional rates as per exemptions and notifications.
2. **Special Excise Duty (SED)** – Previously this duty was levied on the goods listed under the Second Schedule to Central excise tariff Act, 1985. With effect from 1.3.2006 even these goods are exempt from this duty.
3. **National Calamity Contingent Duty (NCCD)** - A 'National Calamity Continent Duty' has been imposed on cigarettes, beedis, pan masala and miscellaneous tobacco products. It varies from 10% to 45%.
4. **Additional Duty on goods of special importance** - Some goods of special importance are levied Additional Excise under Additional Duties of Excise (Goods of Special Importance) Act, 1957. With effect from 1.3.2006 even these goods are exempt from this duty.
5. **Additional Duty:** An additional duty by way of surcharge has been imposed on cigarettes at specific rates ranging from Rs. 15 to Rs. 180 per thousand cigarettes. Duty at a rate equal to 10% of normal rates of excise duty has also been imposed on pan masala and certain specified tobacco products.
6. **Additional Duty on Textile Articles** - Additional excise duty of 15% on certain textile and textile articles like articles of silk / wool / cotton, man-made filaments, metallised yarn etc. is imposed under Additional Duties of Excise (Textile and Textile Articles) Act, 1978. The revenue from these levies goes fully to Central Government.

7. **Education Cess:** An education cess has been imposed on all the excisable products at the rate of 2% on the excise duty payable.
8. **Secondary and Higher Education Cess:** A Secondary and Higher Education cess has been imposed on all the excisable products at the rate of 1% on the excise duty payable.
9. **Cess** - A cess has been imposed on certain products. The rates are specified for the products under the respective Acts.

Types of exemptions on excise duty:

Exemptions are of various types:

1. Product based exemption
2. Industry based exemption
3. Process based exemption
4. Conditional exemption
5. Special orders exemption
6. Backward area exemption

Small Scale Exemption

Excise duty concessions have been given to the small-scale industries in what is called the General Excise Duty Exemption Scheme for small Industries. This is to enable the small-scale industries to compete on favorable terms with their counterparts in the large and medium sector. Such exemption is given to those units whose clearance has not exceeded Rs. 400 lakhs in the previous financial year.

Example: If M/s ABC & Co. has effected clearances of Rs. 360 Lakhs during the financial year 2006-07, then they would be eligible for SSI benefit under the notification 8/2007

For the financial year 2007-08 M/s ABC & Co. can avail the benefit in the following manner:

Clearances up to Rs. 150 Lakhs: Nil Rate of Duty
Above Rs. 150 lakhs: Normal Rate of Duty

Books to be maintained

- (a) Daily Stock Account (R.G. -1)
- (b) CENVAT Credit Register (R.G. -23 Part A)
- (c) CENVAT Credit for Capital Goods (R.G. – 23 Part C)
- (d) Job Work Register
- (e) Personal Ledger Accounts (PLA)
- (f) All records prepared and maintained for accounting of transaction in regard to receipt, purchase, manufacture, storage, sales or delivery of the goods including inputs and capital goods as the case may be.
- (g) All records prepared and maintained for accounting of transaction in regard to payment for input services and their receipt or procurement.
- (h) All financial records and statements including trial balance or its equivalent.

The records have to be preserved for a period of 5 years following the year to which the records pertain.

Filing of Returns

The returns has to be filed in the prescribe forms and within certain time limit as prescribed by the act.

<u>Form of Return</u>	<u>Description</u>	<u>Who is required to file</u>	<u>Time limit for filing return</u>
ER-1 [Rule 12(1) of Central Excise Rules]	Monthly Return by large units	Manufacturers not eligible for SSI concession	10th of following month
ER-2 [Rule 12(1) of Central Excise Rules]	Return by EOU	EOU units	10th of following month
ER-3 [Proviso to Rule 12(1) of Central Excise Rules]	Quarterly Return by SSI	Assessee availing SSI concession	20th next month of following quarter
ER-4 [rule 12(2) of Central Excise Rules]	Annual Financial Information Statement	Assesses paying duty of Rs. one crore or more per annum through PLA	Annually by 30th November of succeeding year
ER-5 [Rules 9A(1) and 9A(2) of Cenvat Credit Rules]	Information relating to Principal Inputs	Assesses paying duty of Rs. one crore or more per annum through PLA and manufacturing goods under specified tariff headings	Annually, by 30th April for the current year (e.g. return for 2005-06 is to be filed by 30-4-2005).
ER-6 [Rule 9A(3) of Cenvat Credit Rules]	Monthly return of receipt and consumption of each of Principal Inputs	Assessee required to submit ER-5 return	10th of following month

-Priya, Harish, Vinay AG

Opinion Poll:

"The most appropriate thing to say about '*The Articled*' is that it speaks for itself. The kind of effort and time that goes into the making of one edition says it all... It's a perfect guide for us articles, as it gives us an insight of the various technical facts along with some refreshing tit bits, crosswords, lighter side etc. Keep it up Rayan! I'm looking forward for more editions in the future. I wish the very best for the Editorial Team".

Srinidhi S
Audit asst.



"The '*The Articled*' is a power pack of information, an excellent compilation of informative articles covering various areas that a CA student ought to be aware of. The presentation of articles along with Lateral Thinking and fun sections makes the '*The Articled*' a fantastic reading & learning experience! Good work Rayan and team!!"

Joston
Intern. S.R.Batliboi & Associates

"One of the very good student newsletter which is as competing as the one Published by the institute and its branches, and the best part being that its editing, designing, creation & presentation is all done by CA students. I wish them Luck in their endeavour".

Anand Babu Naidu
Indirect Taxes, S.R.Batliboi & Associates



"First of all congratulations on the successful launch of '*The Articled*'. The article on Derivatives in the last issue was very interesting. Moreover the other features of the newsletter make reading a complete new experience. All in all '*The Articled*' is a complete package of information and fun. Keep up the good work".

Yashika G
Audit Asst., KPMG

'*The Articled*' is a great package of knowledge. With its overall scope and excellent presentation, it helps the CA student to keep in touch with the changes of the profession. I congratulate the team of '*The Articled*' and wish them Luck"

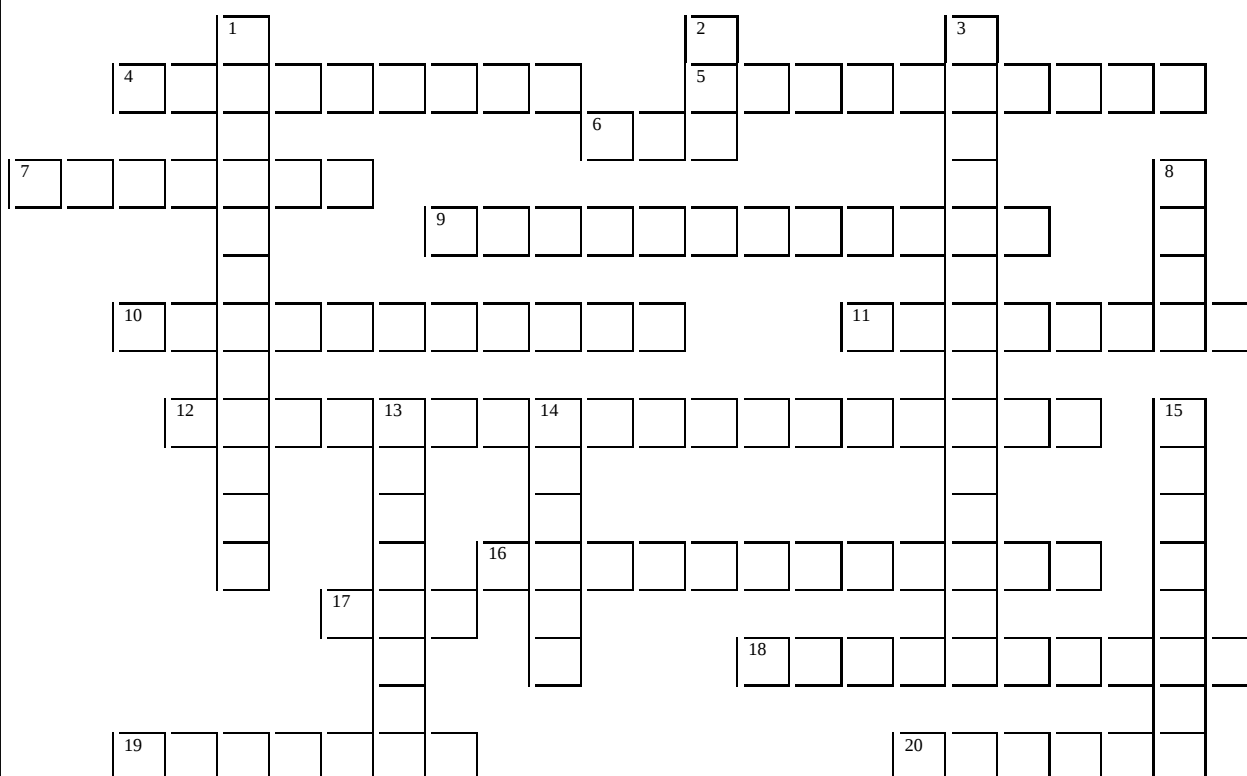
Ananth Bhat
Articled Clerk, Mangalore



You can send in your opinions, suggestions and coments at newsletter@dnsconsulting.net

9

CROSSWORD - 4



ACROSS

- 4 Sales technique whereby a salesman attempts to have the consumer purchase more expensive items, upgrades, or other add-ons in an attempt to make a more profitable sale. (2,7)
 5 ONGC's overseas arm. (4,6)
 6 This bank was established in Lahore in the year 1943. (1,1,1)
 7 Non-material equivalent of a good. (7)
 9 Application of mathematical and statistical methods to analyze data related to economic models. (12)
 10 Inventorial equipment physically constructed by a University activity or department. (11)
 11 What is an antithesis to merger? (8)
 12 Branch of academic research in accounting that seeks to explain and predict actual accounting practices. (8,10)
 16 One of the exposure drafts of redrafted international standard on auditing released by IAASB of IFAC is related to..? (5,7)
 17 Short form for single window taxpayer's service. (1,1,1)
 18 Under hedge accounting _____ currency is the currency of the primary economic environment in which the entity operates. (10)
 19 A fraud that maybe committed by an employee to conceal a misappropriation of fund. (7)
 20 Tax charged on goods produced within the country. (6)

DOWN

- 1 The first woman accountant of India. (1,11)
 2 Citibank started co-branding its credit cards first with which oil company. (1,1,1)
 3 A _____ is a binding agreement for the exchange of a specified quantity of resources at a specified price on a future date or dates. (4,10)
 8 Amount collected by employers when making salary or wage payments to employees on behalf of the taxation authority. (1,1,1,1)
 13 This is a system of redistribution of wealth used by the government to reduce inequality, or atleast provide equal opportunity to all. (8)
 14 Double entry system of book keeping was first used in..? (6)
 15 This technique of budgeting reverses the working process of traditional budgeting. (4,4)

Shilpa & Pavithra

Answers: Crossword – 3

Across: 4- Escheat, 5- Optonica, 6- Minitel, 7- Car card, 9- Swing trading, 11- Louis Philippe, 12- Intel, 13- Defamation, 15- Carte Blanche, 16- Indenture, 18- Guerilla, 20- Stop Loss.

Down: 1- Ethernet, 2- Gokaldas Images, 3- Cash sweep, 8- Indefeasible, 10- Incremental, 14- In the red, 17- Ullage, 19- AIDA

The Information Hotpan

TOP 10

Global Brands - Top Ten Worldwide Brands

It is discouraging to see that not one India Company made Inter brand's top 100 list. The US dominates the list followed by Germany. It is however noted that of the top 10 brands, 9 are doing business in India in a very large way. To rank the world's 100 most valuable global brands all contenders have to pass through three hurdles to meet merit consideration. First, they must have brand values greater than \$1 billion. They also have to be global in nature, meaning they must derive at least a third of their sales from outside their home countries and have significant distribution throughout the Americas, Europe, and Asia. Finally, they must have publicly available marketing and financial data. That excluded some big brands, such as Visa International, the B BC, and Mars. Here goes the list of Top Ten Worldwide Brands – 2007



Brand Rank	Brand Name	Parent Company	Country
1	Coca-Cola	Coca-Cola	U.S.
2	Microsoft	Microsoft	U.S.
3	IBM	IBM	U.S.
4	GE	GE	U.S.
5	Nokia	Nokia	Finland
6	Toyota	Toyota	Japan
7	Intel	Intel	U.S.
8	McDonald's	McDonald's	U.S.
9	Disney	Walt Disney	U.S.
10	Mercedes-Benz	Daimler Chrysler	Germany

The Billionaire Club - 10 Richest Indians

India's rising fortunes are underscored by the increasing prosperity of its wealthiest citizens. Members of our third annual ranking of India's richest businesspeople are worth a collective \$170 billion, up from \$106 billion last year. India's top ten, worth \$112 billion, account for two-thirds of that wealth. The rankings include 36 billionaires, nine more than last year. India's hot stock market, up 39% this year, and its robust real estate market helped swell most fortunes. The minimum net worth needed to make the cut rose to \$790 million, up from \$590 million.



Lakshmi Mittal, who lives in London and in June 06, forged a landmark deal to acquire Luxembourg rival Arcelor, remains No. 1, worth \$35.3 billion.

The two brothers, who split their business empire after a much-publicized feud, have found life alone much richer.

Rank	Name	Net Worth (US \$ 'in Billion)	Industry
1	Lakshmi Mittal	35.3	Arcelor-Mittal
2	Mukesh Ambani	20.1	Reliance Industries
3	Anil Ambani	18.2	Reliance Communications
4	Azim Premji	17.1	Wipro
5	Kushal Pal Singh	10.0	DLF
6	Sunil Mittal	9.5	Bharti Airtel
7	Kumar Mangalam Birla	8.0	Aditya Birla Group
8	Shashi and Ravi Ruia	8.0	Essar Group
9	Ramesh Chandra	6.4	Unitech
10	Pallonji Mistry	5.6	Shapoorji Pallonji Group.

Top Most Business Hotels in India

Known to the world as a land of amazing contrasts, India has it all. We have a wide range of hotels to choose from across India. Some of them have become synonymous with luxury, comfort and ambience.



India's hospitality industry never had it so good. With outsourcing business picking up in several cities, support industries like the hospitality sector have also had to better not only number of hotel rooms but also the quality of their services. By all accounts they appear to have risen to the occasion – the mushrooming of business hotels and constant up gradation of business services are proof enough.

With help from Forbes, The India Street has compiled its list of the Top Ten 10 business hotels in India. The criteria used consist of the following:

- ✍ Luxury accommodations rating
- ✍ Business friendly atmosphere
- ✍ Customer service

Here is a list of the best high-end business hotels in India

- ✍ Taj Mahal Palace & Tower, Mumbai:
- ✍ Leela Palace, Bangalore
- ✍ Trident Hilton, Gurgaon
- ✍ Oberoi Udaivilas, Udaipur
- ✍ Leela Kempinski, Mumbai
- ✍ Rambagh Palace Hotel, Jaipur
- ✍ The Four Seasons, Mumbai
- ✍ Imperial Hotel, New Delhi
- ✍ Taj Coromandel, Chennai
- ✍ Sheraton Maurya, New Delhi

Komal & Harish 11

DNS Family (The Lighter Side)

Knowledge Shared is Knowledge Gained

The learning Saturdays continued with the same zeal in this month but with a new and improved format. The new format consists of weekly updates from the field of direct taxes, indirect taxes, company law and also current affairs given by the article students along with a detailed class on a particular subject matter taken by the seniors.

Parivarthan,

Changing With Time

There need to be set standards for the achievement of any activity. These standards act as guidelines to check if we are on the right direction. The standards need to be restructured according to the demand of the market and the competition in the industry.



Office policies and procedures are such standards wherein an organization can ensure whether it is moving towards its goal or not.

Keeping this in mind, the Directors of DNS decided to update the policies and procedures of the organization as DNS family is expanding and is ready to face the competition of the corporate world.

Made for Each Other

Marriage is perhaps the most vital of all the decisions and has the most far-reaching effects, for it has to do not only with immediate happiness, but also with eternal joys. It affects not only the two people involved, but also their families." Here we would like to wish Miss. Mridula, an ex-article of our DNS Family a very Happy Married Life. All DNS members wish her a life of happiness, prosperity, love and good times.

Congratulations:

The award for Crossword-3 is jointly shared by Mr. Mukesh Jain & Mr. Puneet Jain.

Whereas the Lateral Thinking-3 Award is bagged by Miss Pavitra P & Miss Priyaranjani M.P

We congratulate all the winners.

Important Deadlines to be met!!

Company Law

October 30th: Last date for filing Balance Sheet & compliance certificate if the AGM is held on 30th September, 2006.

other assesseees who are liable to get their books audited under the Income Tax Act. Also includes working partners of the firm liable for audit under the Act.

Income Tax

September 15th: Last date for payment of Advance Tax
[It is 30% for non corporate assesseees & 45% for corporate assesseees]
October 30th: - Last date for filing of income tax returns for corporate and other assesseees who are liable to get their books audited under the Income Tax Act. Also includes working partners of the firm liable for audit under the Act.
-Last date for filing of returns of Fringe Benefit for corporate and

Indirect Taxes

September 5th: Last date for payment of service tax for corporate assesseees for the previous quarter.
20th September & 20th October Last date for filing of monthly VAT returns for Previous Months.
5th October Last date for payment of Service Tax for all including non corporate assesseees.
25th October Last date for filing of Service Tax half yearly return.

Guest Articles:

Special Economic Zone –
A boon or bane

- CA Rajini Shinde

First Singur and then the Nandigram violence have hit the headlines of every national daily. Dailies reported that West Bengal police have shot dead farmers in Nandigram – the issue underlying the killings is the agitation by the farmers to stop the West Bengal government from forcibly taking over their sole livelihood “Agricultural Land” for the purpose of setting up a Special Economic Zone [SEZ]. SEZ viewed as a catalyst to contribute to the economic development is being pursued briskly by all states irrespectively of being led by any political outfit. India joined the SEZ bandwagon comprising of Spain, China, Thailand and Taiwan in the year 2000. The then NDA Government drew inspirations from the success of the model in Spain, China etc. and introduced the SEZ policy to foster FDI into India.

The introduction of SEZ as an economic development booster can be traced back to 1929. The pioneer of the SEZ model “Spain” first introduced it in 1929 to combat economic depression. The SEZ model turned the economy and Spain successfully countered the depression. From there the model gained prominence as a catalyst to drive an economy. The IMF and World Bank commended this concept as a global idea in 1960’s. The SEZ model was next a success in China that attracted \$45 billions as FDI. The Indian Government soon caught up with the concept and resultant “**The SEZ Act 2005**”.

Apart from the fight by the farmers against the SEZ, the inter-government regulatory authorities – the finance and the commerce ministry of India are in a tiff over the estimated loss of over Rs. 1,00,000 Crores by the finance ministry while the commerce ministry maintains that returns from SEZ shall be far more greater than the losses estimated.

What is this entire SEZ buzz? SEZ is an extension of the EPZ model. EPZ [Export promoting zones] were granted tax exemptions as a measure to promote exports. SEZ is a specifically delineated duty free enclave and shall be deemed to be a foreign territory for the purposes of trade operations, duties and tariffs.

For the furtherance of FDI, the SEZ policy was announced in April 2000. The policy was conceived to foster economic development through giving impetus to exports. The scope of incentives offered to SEZ was amplified.

In the background of a “for & against the SEZ implementation” anomaly, the Government to instill confidence in investors and signal the government’s commitment to a stable SEZ policy regime, a comprehensive SEZ Act 2005 was passed by the Parliament in May 2005. The Act came into force together with rules w.e.f. February 10th 2006.

The salient features of SEZ Act are

- ? Exemption from customs & excise duties.
- ? Supplies to SEZ are deemed as exports.
- ? Income tax exemptions
- ? Exemption from MAT
- Exemption from CST etc.

SEZ’s in India**SEZ statistics [Source : sez.nic.india]**

Formal approval granted under the SEZ Act, 2005	362
In principle approval granted under the SEZ Act, 2005	16
Notified under the SEZ Act, 2005	135
Functional / operational SEZ’s [prior to SEZ Act]	19

Investments of the order of Rs. 1,00,000 Crore with employment potential of over 5,00,000 is expected from the new SEZ’s apart from indirect employment during the construction of SEZ’s.

60% of the population are dependent on agriculture and allied activities. But agriculture contributes only 20%. A case study on agriculture dependency at Faizabad displays that 5 families multiplied to 300 families over time cultivate on the same area of land as was done by 5 families. In sequel, the rural population is looking for employment opportunities in the urban areas. The share of manufacturing remains almost constant @ 16%-17%. In order to improve and to promote manufacturing as a source of employment, there is a need to improve investment climate, as the resources are limited. In this scenario, evidence suggests that zones [SEZ] can play a vital role in attracting investment and promoting exports thereby industrialization.

Experts opine that “SEZ’s can act as catalyst to industrial growth provided they are implemented effectively. Effective implementation of a policy that aims at giving shock to the economy requires mobilization of public opinion. People often approach such an issue initially with strong, emotionally laden feelings and opinions. It must be shaped and formed so that important decisions are taken without creating instability in the society.

The government should take initiative so that the Singur and Nandigram like episodes do not occur. The government must slow down the process of giving approvals. This is important not only for social or political reasons but also due to economic realities. Legal institutions related to land acquisition (including land acquisition modalities, compensation package and rehabilitation package) must be addressed.

In this manner, the objective of SEZ to be a boon for the development of the economy can be accomplished.”

Brilliance of mind

It's hard to match the personality of one with the other. Even though it's difficult to match, it's interesting to know how a personality of a person is judged. Is it his external appearance? Or is it the internal levels of a person? Or is it both put together? Let's try to analyze the intricacies of the same. Personality is basically how a person behaves, feels, thinks and portrays himself. It depends upon his state of mind. According to Bhagvad Geetha, the undisciplined mind acts as one's enemy whereas a trained mind acts as one's friend. The mind has the most fascinating memory that any software has in the world of computers. It is proved that a mind can be compared to something more than a computer. It has inbuilt software by itself. But the point is, it has to be trained and exercised for its efficiency. For example, supposing your old friend comes and talks to you after a period of ten years, your mind starts asking questioning as to who it was and answers to all your questions within a fraction of a second. Finally you respond to the same. In this process the mind has performed the following four functions:

(1) Memory

(2) Deliberations and conceptualizations

(3) Determination and Decision making

(4) "I" consciousness.

The mind keeps thinking of so many things at a time. It's an ongoing process of a mind trying to analyze many things, both good and bad. But it is only how we train and regulate from bad to good, good to better and better to best. To regulate ones mind in oneself is the true spirit of "Meditation". Meditation is the stillness within one's soul. It is a gradual process of attaining the excellence of a very calm and processed way of thinking apart from the real world. It's also proved to be one of the best ways to keep up ones health away from diseases. A healthy person thinks positive whereas an unhealthy person thinks negative. The negative thoughts can be overcome with the help of meditation. Meditation is like a charioteer and the mind is a chariot. It's a charioteer who leads the chariot in a right path. So, we can say that both the external appearance (body) and the internal levels of a man (i.e. mind) contributes to the personality of the person. It depends on an individual how he puts himself to attain the strokes of efficiency in this competitive world.

- Tanuja

Answers to Lateral Thinking

1. The puddle is all that is left of a large block of ice. The man stood on this in order to hang himself...
2. The man is Superman, and the rock is kryptonite...
3. He is playing a game of "Monopoly", and has just moved his "car" up to a property with a "hotel" on it...
4. They are husband and wife...
5. The bomber is flying upside-down...
6. The cabin is a plane's cockpit. The people are the flying crew, whose plane had crashed during the snowstorm the night before...
7. The blind beggar was the sister of her brother who died...

Tid Bits

1. The word "queue" is the only word in the English language that is still pronounced the same way when the last four letters are removed.
2. "Almost" is the longest word in the English language with all the letters in alphabetical order.
3. Coca-Cola would be green if colouring weren't added to it
4. The longest recorded flight of a chicken is 13 seconds
5. Right handed people live, on average, nine years longer than left-handed people
6. Queen Elizabeth I regarded herself as a paragon of cleanliness. She declared that she bathed once every three months, whether she needed it or not
7. The only golf course on the island of Tonga has 15 holes, and there's no penalty if a monkey steals your golf ball.
8. Among items left behind at Osama bin Laden's headquarters in Afghanistan were 27 issues of Mad Magazine. Al Qaeda members have admitted that bin Laden is reportedly an avid reader.
9. Calvin, of the "Calvin and Hobbes" comic strip, was patterned after President Calvin Coolidge, who had a pet tiger as a boy.
10. The first kind of PENCIL was a bunch of GRAPHITE sticks held together by string. Then someone decided it would be better to push the graphite into the inside of a hollow wooden stick.
11. When snakes are born with two heads, they fight each other for food.
12. The world population of chickens is about equal to the number of people

Logo Quest

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Figure out the above "Logos" and Mail it across to us at newsletter@dnsconsulting.net
 The Last date for the submission of your Answers is 15th September.
 Answers will be published in the next edition of "The Articled"

Article Appraisalment for the August Issue of "The Articled"

<i>FDI In Retail Sector</i>	<i>Company Law</i>	★	★	★	★	☆	3.80
<i>Receiving gift a costly affair</i>	<i>Income Tax</i>	★	★	★	★	☆	3.50
<i>Options</i>	<i>Accounts</i>	★	★	★	★	☆	4.00
<i>Mat Credit</i>	<i>Audit</i>	★	★	★	★	☆	3.90
<i>Taxing Job Work</i>	<i>Indirect Taxes</i>	★	★	★	★	☆	3.50

****This Appraisal is for the internal review and improvement of the teams related to the newsletter and has been performed by distinctively independent personnel. This is in no way a comparison between the articles and is not based on any of our existing opinion polls.**

Lateral Thinking

Are you open minded, flexible and creative in your questioning and able to put lots of different clues and pieces of information together. This is lateral thinking.

So lets see if you can find solutions to the following puzzles.

- One day Kelly celebrated her birthday. Two days later her older twin brother, Anthony, celebrated his birthday. How come?
- Joe wants to go home, but he can't because a man wearing a mask is waiting for him. What is the problem? Clues: The masked man does *not* want to harm Joe. Home is not Joe's house...
- A man dressed entirely in black and wearing a black mask, is standing in the middle of a crossroad. All of the streetlights at the intersection are broken. A car speeds down the road, heading straight for the man, yet it turns in time and doesn't hit him. How does it manage to miss him?
- A man sees a bear. He walks one mile due South, one mile due East, and then one mile due North (re-

- turning to his starting place). What colour was the bear?
- A woman sees her husband leaving a certain establishment and immediately insists on dissolving their partnership. What is going on? Clues: The establishment deals in a particular branch of medicine. She remains happily married to him for many years to come...
 - A man is sitting in bed. He makes a phonecall, says nothing, and then goes to sleep. What was the point of the call? Clues: He does not know the person he calls. He wakes the other person up...
 - An ordinary Indian citizen, with no passport, visits over thirty foreign countries in one day. He is welcomed in each country, and leaves each one of his own accord. How is this possible? Clues: He does not leave the country in any usual sense. His job involves courier work...

Answer the above questions and Mail it across to newsletter@dnsconsulting.net

Hurry, Last date for the submission of your Answers is 15th September.

Answers will be published in the newsletters October edition.

General Insights IN A NUTSHELL:

- Closings on 2nd September 2007

MARKET CAP

	CURRENT (\$ BN)	PERCENT WORLD
World	56862.08	100
America		
United States	17922.67	31.52
Canada	1620.33	2.85
Brazil	1052.43	1.87
Europe/Africa		
Britain	3721.86	6.55
France	2653.15	4.67
Germany	1976.36	3.48
Switzerland	1206.94	2.12
Italy	1081.57	1.90
Asia/Pacific		
Japan	4615.30	8.12
China	3058.56	5.43
Hong Kong	2179.76	3.94
India	1090.04	1.92
South Korea	1054.39	1.85

Markets:

Sensex	15318.60
Nifty	4484.00
Dow	13353.92
FTSE	6290.30
Nasdaq	2595.47
Nikkei	16569.09

Rates:

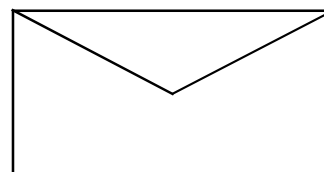
Rs/Dollar	40.88
Rs/Pound	82.61
Rs/Euro	55.99

Crude:

Brent	\$71.67
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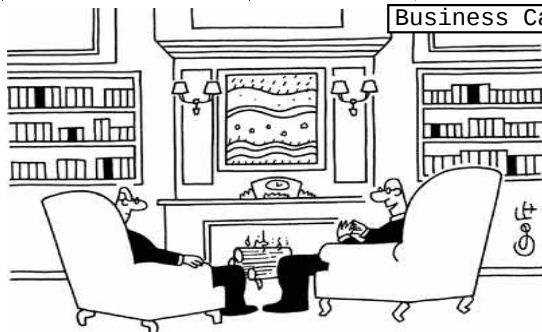
Bullion:

99.9 Purity Gold:	Rs. 8905
Silver (Kg):	Rs. 16915



Send in your comments and suggestions at newsletter@dnsconsulting.net

Business Cartoon



"So, I agreed to smile if they'd agree to all the concessions."

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