Central India Regional Council
The Institute of Chartered Accountants of India

CICASA
Vol.: 2 No.: 6 / 6

e-Newsletter
June, 2011

GO GREEN.

Chairman Writes

My Dear Students,

I am glad to converse with you once again through this column. By the time this e-newsletter reaches you, most of you would have been relaxed from the fatigue of examinations. I hope the students would have done well in the examinations. I wish their success.

Now, the trainees would find them busy in their respective offices for conducting audits. I urge upon the students to pay full and dedicated attention to the practical knowledge while performing their assignments. As you all are aware the worldwide changing business and regulatory environment have made your role very challenging and what lies ahead is even more dynamic and challenging. To capitalize in these challenges, what is expected from the students of this profession is to develop early warning system, efficient enough to alert us well in time so that suitable corrective measures can be taken.

I have selected few but very important and useful articles send by the students only. The International Finance is the backbone of global commercial practices. Various dynamics of International Finance have been touched upon in the article in a nice manner. The changed Income Tax Return Forms are certainly a jugglery of various figures. The article critically analyses the issues involved in the Forms. Revenue Stamp is not a new term in the lexicon of CA students. I hope the readers would find these articles useful. I would also seek your feedback on the Contest for the CA Final Students.

Last but not the least, I request you all to contribute to this newsletter by sending unpublished and creative articles and improve your extempore writing skills.

With Warm Regards,

PAWAN PARASHAR
taxmanpawan@sify.com

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CONTEST FOR CA. FINAL COURSE STUDENTS

Important:

A. This is an illustrative question papers for solving by final course students. In any circumstance it shall not considered a model or suggested or guess question paper issued by ICAI.
B. Only Final course students whose article training is continuing as on date are eligible to participate.
C. The answers shall be in your own words, the exact copy or extract of Modules or any course book shall not be appreciated.
D. You answers shall reach in soft copy at cicasa@icai.in or alternatively you can also send the same at "ICAI Bhawan", 16/77 B, Civil Lines, Kanpur 208001 on or before 27th June, 2011 containing your name, CRO, phone no and email address.
E. The name & photo of best presented answer candidate shall be published in e-newsletter of CICASA.
F. The decision of CICASA shall be final.

CONTEST – JUNE 2011

1. Define financial instruments in brief.
2. What is the difference between Forwards and Futures?
3. How the NAV is calculated in case of Mutual Funds?
4. Differentiate between ESOP & ESPP.
5. What is SAR? How it is discharged?
6. What is the procedure of determination of Vesting Period?
7. What is meant by ASI? Explain in brief.
8. What is the concept of physical capital v/s financial capital?
9. What do you mean by Narrative Disclosures?
10. What is Abridged Form of Balance Sheet?

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International Finance

- *Mr. Pawan Manda*
(CRO0265937)

International Finance is the branch of economics that studies the dynamics of exchange rates, foreign investment, global financial system, and how these affect international trade. It also studies international projects, international investments and capital flows, and trade deficits. It includes the study of futures, options and currency swaps. International finance is a branch of international economics.

Some important theories are in international finance include the Mundell-Fleming model, the optimum currency area(OCA) theory, as well as the purchasing power parity (PPP) theory. Whereas international trade theory makes use of mostly microeconomic methods and theories, international finance theory makes use of predominantly macroeconomic methods and concepts.

Definition
International finance activities help organizations engage in cross-border transactions with foreign business partners, such as customers, suppliers and lenders. Government agencies and non-profit institutions also use international finance tools to meet operating needs.

International finance covers all procedures, techniques and tools that financial institutions, such as banks and insurance companies, provide to clients. These tools may include financing agreements and transaction strategies on securities exchanges, such as the Tokyo Stock Exchange.

The First and foremost function of Financial Management is to raise the funds from various sources (Like Internal or External Sources) and utilization of the funds effectively and efficiently. For the Multi National Companies there is a very good opportunity to raise the funds either through internal or External Source.

a) Internal Source of a company consists of Share Capital, Loans from Holding Company (Parent Company) and retained earnings.
b) External Sources of a company consists of Debt raised from Inland country or outside the home country.

1. External Commercial Borrowings - External Commercial Borrowings (ECBs) means borrowing in foreign exchange by a person resident in India. ECB includes commercial bank loans, buyer's credit, supplier's credit, securitised instruments such as Floating Rate Notes and Fixed Rate Bonds etc., credit from official export credit agencies and commercial borrowings from the private sector window of multilateral financial institutions such as International Finance Corporation (Washington), ADB, AFIC, CDC, loan from foreign collaborator/equity holder, etc.

External Commercial Borrowings entitlement for new project: All infrastructure and Greenfield projects will be permitted to avail ECB to an extent of 35% of the total project cost, as appraised by a recognized Financial Institution/Bank, subject to the fulfillment of other ECB guidelines. However, ECB limits for telecom projects are more flexible and an increase from the present 35% to 50% of the project cost (including the license fee) will be allowed as a matter of course. Greater flexibility may also be allowed in case of power projects and other infrastructure projects based on merits.

Government Policy on ECB: The Government had last issued guidelines on policies and procedure for ECB in July 1999. Further modifications have been issued in February June and September 2000, in July and September 2002 and in November 2003 (text given later). The Govt. policy stipulates certain ceilings on access to ECB, consistent with prudent debt management while giving greater priority for sectors of infrastructural importance. To regulate borrowing in foreign exchange by a person resident in India the Reserve Bank of India has framed Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulations, 2000.

Persons Eligible to raise ECB: Any person resident in India including any corporate being a legal entity registered under the Companies Act/Societies Registration Act/Co-operative Societies Act/proprietorship /partnership concerns, holding Companies Promoters, may raise ECB.

Note: Trusts/non-profit making organisations shall not be eligible to raise ECBs. Financial intermediaries such as bank, DFI or NBFC shall not be eligible to raise ECBs.

- **Modes of Raising ECB:**

  i. **Commercial Bank Loans:** ECB may be raised in the form of term loans from banks outside India. Such loans carrying fixed rate of interest, are normally arranged for a period up to 8 years and are priced at a specific spread above the going rate in the concerned country of the chosen currency.

  ii. **Buyer's Credit**: Under buyer's credit scheme a buyer obtains credit from a bank or other financial institution in the supplier's country to make payment to the supplier for the goods supplied. The supplier receives payment for the exports on his delivering to the lending agency the requisite documents specified in the loan agreement and the relative commercial contract. The lending bank/institution realises payment from the buyer (importer) in instalments as and when they fall due.

  iii. **Supplier's Credit:** Supplier's credit is extended to the supplier (exporter) by the financial institutions (in the exporter country) to finance his deferred receivables. The buyer is required to provide the requisite guarantee from an acceptable bank or financial institution in the importer country.

  iv. **Securities Instruments:** ECBs may be raised through securitised instruments such as Floating Rate Notes (FRNs), Fixed Rate Bonds (FRBs), Syndicated Loans etc.

Note: **Fixed Rate Bonds are bonds carrying a fixed rate of interest and whereas **Floating Rate Notes are bonds without a fixed rate of interest, the coupon being set periodically according to a predetermined formula typically tied to a short-term interest rate in an appropriate market.

- **Limits for Borrowings under ECB Schemes**: An Indian entity may raise borrowings in foreign exchange for corporate purposes at a simple minimum maturity of three years. The loan amount may be raised in one or 'more trances provided the total outstanding loan under this scheme at any point of time does not exceed USD 5 million. Each tranches should have a minimum simple maturity of 3 years.

2. International Capital Markets: It is commonly known as "ICM" or "IC Markets" is an Australian based investment company offering over-the-counter (OTC) and exchange traded derivative products including direct market access (DMA) Contracts-For-Difference (CFDs), foreign exchange (Forex) and global futures contracts to its retail and professional client base. International Capital Markets is one of Australia's largest CFD and Forex providers

International Capital Markets offers a wide range of financial products and services to its retail and corporate customers. In addition to its core business of Contracts-For-Difference (CFDs), International Capital Markets other principal products and services include:

• Futures	• Spread Bet	• Foreign Exchange (Forex)	• Funds	• Bonds

3. Instruments of International Finance: The Corporate sector got a good opportunity to raise funds from international market after the "LPG Policy" because of the following two reasons.

1. To meet the requirements of foreign currency for import, expansion and other Business purposes;
2. To lower the overall cost of capital as international resources are likely to be Cheaper than in India.

I. **Euro Issue:** The Euro denotes that the issue is listed on a European Stock Exchange. A euro issue is a issue where the securities are issued in a currency different from the currency of the country of issue and the securities are sold in international market to individual and institutional investors. Euro securities are negotiable and transferable securities distributed by a syndicate of market intermediaries and underwriters, by an euro issue, a company is able to raise funds at a cheaper rate. These are issued as unsecured obligations. Indian Companies issue foreign currency convertible bonds (FCCB) which are equity linked debt instruments, convertible into equity at a specified later date.

They carry a fixed rate of interest which is lower than the rate on any other similar nonconvertible debt instrument. FCCBs are freely transferable tradable and the issuer has no control over the transfer.

II. **Depository Receipts (DRs):** A depository receipt is basically a negotiable certificate denominated in US dollars that represents a non-US company's publicly traded, local currency (Indian Rupee) shares. Currently. The underlying shares can only be equity shares. In theory, though DR can also represent debt instruments, in practice it rarely does. The issue of DRs is very simple. First, a board resolution has to be passed to adopt the issue. An application is then made to the Ministry of Finance. The approval from the Ministry only specifies the price range at which the issue is to be made. Pricing is finalised only at the last stage. A prospectus, called the red herring, is then prepared. Prospectus leaves a blank space for the issue price. The underwriter then markets the issue by organising roadshows. Shares are issued by the Company to the depository but delivered to the custodian.

III. **Global Depository Receipts (GDRs):** Global Depository Receipt is in the nature of a depository receipt or certificate created by an overseas depository bank (authorised by the issuing company) outside India and is issued to non-resident investors against the issue of FCCB's or shares of the issuer company. It is a negotiable certificate in US dollars, and traded freely in foreign markets like other securities and can be issued by way of private placement also. Prior permission of Ministry of Finance, Government of India, is required for issue of GDRs.

IV. **American Depository Receipts (ADR):** ADRs are US dollar denominated negotiable instruments issued in the US by a depository bank, representing ownership in non-US securities (underlying ordinary shares). In case of ADR issues, companies have to comply with strict reporting requirements of SEC and US GAAP which requires the total issue cost to be written off in the year of issue. ADR are subject to two-way fungibility and apprehends large capital inflows. American Depository Receipts are an offshoot of DR's and are US dollar denominated negotiable instruments issued in the US by a depository bank, representing ownership in non-US securities. ADR's provide non-US companies with access to the US capital markets which has the world's largest domestic investor base.

V. **Foreign Currency Convertible Bonds (FCCBs**): Foreign Currency Convertible Bond is an equity linked debt security which can be converted into shares or into DRs. It is a foreign currency debt instrument that an Indian Company issues. The investor in the FCCB has the option to convert it into equity usually in accordance with a predetermined formula and sometimes also at a predetermined exchange rate. This offers capital appreciation on sale. He has also the option to retain it as a bond. FCCBs are bonds which are convertible into underlying equity, shares of the company, at a predetermined price, at any time at the investor's option, but after 1-2 years after the issue. The maturity of bond can be upto 10-12 years and if the option to convert equity is not exercised, the bond is redeemed. Most FCCB issues are listed at London or Luxembourg stock exchanges. These are bearer securities and generally such issues incorporate put and call options.

VI. **Foreign Currency Options:** Authorized dealers of foreign exchange are permitted to write and trade in cross currency options, to facilitate hedging of foreign exchange risk subject to Reserve Bank of India guidelines, dated 13th September, 1993.

VII. **Other International Instruments:** Instruments such as Yankee Bonds, Samurai Bonds etc. which are found in US and Japanese markets are also being considered now by Indian Companies. Reliance Industries Ltd. issued Yankee bonds in August 1996. The opportunity in the Indian Capital Markets has also attracted foreign investors. With the opening up of Indian market to the world investors, the following instruments have been recognized as essential instruments for trading in the secondary market, these are options, futures and derivatives.

4. Build Your Knowledge:

Reliance Industries Ltd, had issued Yankee Bonds in US markets with longest ever maturity offering by any sovereign or corporate entity with Baa 3 rating from Moody's in August 1996. The maturity of these bonds is 50 years. The major terms and conditions are:

a) Final maturity at 50 years for the first time from an Asian/Indian Issuer.

b) Size: US dollar 100 million.

c) Coupon: 1.0.5 per cent.

d) No road shows, deals done on phone and screen.

ICICI Bank raises $ 1Billion from overseas market: It has raised $ one billion (about ` 4,500 crore) on 20-05-2011, through bonds from overseas market. The 5.5 year fixed rate note carry a coupon of 4.75 per cent, ICICI Bank said in a statement. These notes were issued through the bank's Dubai branch, it said. The proceeds from the issue will be used to fund the bank's international operations and for general corporate purposes. The offering had an order book of USD 2.70 billion with strong interest from over 220 investors, it said. The bonds were issued under existing USD 5 billion medium-term notes programme.

IndiaFirst Life to infuse `120 Crore to fund expansion: Private insurer IndiaFirst Life Insurance, which has a paid up capital of ` 430 crore, is planning to infuse another ` 120 crore to fund its expansion plans and to maintain solvency margin. IndiaFirst Life Insurance is a joint venture between two of India's largest public sector banks - Bank of Baroda and Andhra Bank -- along with the UK's leading risk, wealth and investment company, Legal & General.

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THE JUGGLERY OF NEW INCOME-TAX RETURN FORMS

- Karan Vijayvargia
(CRO 0206330)

Income Tax Return forms in India are like the *Golmaal* series of movies. Every two years there is a new one.

Finance Minister Pranab Mukherjee had promised in his Budget Speech to come up with a simpler income tax return form, which would make the process of filing returns easier for the tax payer.

So living up to that promise, earlier this month, the Income Tax department notified the new Sahej form. This form seeks to replace the earlier Saral 2 form.

Sahej is a two-page form and on the face of it seems to be the most user friendly form that the Income Tax department has ever put out.

Anyone with a basic understanding of English and income tax can fill it up.

So here are a few things that you need to know about Sahej.

Sahej is not for everyone
This new form is only for those people who earn income from salary, pension, house property or other sources for that matter (which primarily means interest income from bank fixed deposits/company fixed deposits/post office monthly income scheme/senior citizen savings scheme/other post office scheme).

Also, if you happen to own more than one house then you are not eligible to use this form and will have to fill up the more complicated Indian Income Tax Return 2(ITR 2) form.

What happens if you have no income from house property?

In this situation two cases arise:

a) If you are repaying a home loan using which you bought the house;

b) If you do not have a home loan outstanding.

In both the cases you are eligible to fill the Sahej form on the condition that you fulfil all the other conditions. If you are repaying a home loan, then the interest that you pay on the home loan is essentially negative income from your house property.

The Income Tax Act currently allows tax payers to adjust a maximum of ` 1.5 lakh (` 150,000) paid as home loan interest from taxable income.

If you already paid off your home loan and are staying in the house then there is zero income from house property and that in turn makes you eligible for this form.

What happens if you have income from stocks and equity mutual funds?
In this case you will not be eligible to use the Sahej form and will have to use the other Income Tax return forms depending whether you are a salaried individual or not.

This is the show spoiler in what is otherwise a very good move by the IT department.

A lot of salaried individuals do invest in tax-saving mutual funds to save taxes. As long as investment was limited to these mutual funds, taxpayers should have been allowed to use the Sahej form.
Also a lot of salaried middle class India over the years has taken to investing in mutual funds through the systematic investment plan (SIP) route.
Such individuals could also have been allowed to use the Sahej form subject to an upper limit on the amount being invested per year.

Has AIR (Annual Information Return) been done away with?

Sahej and all the other income tax return forms (ITR 2 to ITR 8) seem to have done away with the Annual Information Return filing.

The filing required a disclosure of transactions like payment made by ` 2 lakh (` 200,000) or more through a credit card, bank deposits of ` 10 lakh (` 1 million) or more, purchase of mutual fund units worth ` 2 lakh or more, purchase of property worth ` 30 lakh (` 3 million) or more, etc.

However, there is a small caveat that I would like to build in here. The instructions that normally accompany these forms have not been put out till now. So this cannot be said for sure.
Despite some short comings, all in all this is a good move towards easing the tax return filing process.

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REVENUE STAMP

- Editorial Board

Auditors & Accountants and others have remained concerned with revenue stamps for as long as one can remember. There was a time when it used to cost only 20 paise but was sure to be worthy of any junior auditor's comment. Even today, mention of revenue stamp in a workshop will wake up even the sleepiest participant.

History

Revenue Stamps and stamp paper are often treated with awe and respect. People think that a document on stamp paper is somehow more authentic or genuine than one on plain paper. If we go back to the origin of stamp duty, we find that it was not intended to make documents more authentic. It was simply meant to raise revenue for East India Company.

The British first introduced stamp duty in India in 1797. Initially it was limited to Bengal, Bihar, Banaras and Orissa. It re-placed a tax, which was collected earlier from Indian merchants and traders for maintaining the police. It also helped pay for court fees and generally increase the revenue. At that time, there was no income tax, excise or custom duty – the government was run mainly from land revenue.

As the British extended their empire in India, the coverage of stamp duty also increased. It was first formalized by Act XXXV in 1860, just after the East India Company had been replaced by the British Crown. After several amendments, the present law, called the Indian Stamp Act emerged in 1899. Rules (Indian Stamp Rules) were framed in 1925. The Act itself has been amended 51 times since 1899. The last amendment was made in 2004.

The Act covers stamp duty in various forms. Stamp duty on transfer of land, insurance policies, promissory notes, power of attorney, etc. are all covered under this act. The Act has also been amended by various states and rates of duty differ from state to state.

The Act also covers revenue stamps on receipts. Apparently, this section operates uniformly across India. The pre-sent issue of Accountable deals with revenue stamps on receipts only.

Stamps on Receipts

In the following paragraphs, we take up some commonly confused issues.

More than 5,000 rupees

The revenue stamp is required only on transactions exceeding ` 5,000. No stamp would be required if the amount is ` 5,000. But if the amount is even one paisa more than ` 5,000, a stamp is required.

How much

What is the value of the revenue stamp to be used? Only ` 1 on each receipt. It does not matter whether the amount of the receipt is ` 5,100 or 5,10,000.

Taking a receipt

If you make a payment of more than ` 5,000 to any one, you can insist on getting a stamped receipt (section 30). This does not apply to receipts covered by any exemptions noted here.

If the payee refuses to give a stamped receipt, he can be punished with fine up to ` 100 (section 65).

Receiver pays for the stamp

A dispute often arises about who should bear the cost of revenue stamp? The law is quite clear on this. The per-son who receives the payment is required to affix the stamp and pay for it (section 30).

However, in practice, often the organization making the payment also pro-vides the revenue stamp.

Cheque or cash

Revenue stamp is required whether the receipt is for cash or cheque. It is also required when you receive any movable property as payment against some debt/loan.

Credit Cards

Some NGOs selling handicrafts etc. have started accepting credit cards. What happens in such a case? Should they put a revenue stamp on the charge slip?

When a customer pays through the credit card, he / she is not paying any money. The charge slip is merely acknowledgement of a debt. Therefore, you don’t have to use a revenue stamp.

Debit Cards

In the case of debit cards, the position is slightly different. The amount is directly transferred from the customer’s bank account to the shop’s account. Is a revenue stamp required in this case?

Not ordinarily. A revenue stamp would be required only if the customer insists on a formal receipt from the shop.

Bank Payments

What happens when you deposit funds into your bank account? No revenue stamp is required for this. Similarly, no revenue stamp is required when you withdraw funds from the bank or en-cash a third party’s cheque.

However, revenue stamp is required when you encash a fixed deposit made with the bank.

Cash Memos

If the cash memo does not say that payment has been received (or goods delivered), then it is merely a memorandum of goods sold. No stamp is then required.

One rupee stamp not available

You can fix two or more stamps so that these add up to one rupee.

What if even these are not available? In practice, people leave such receipts unstamped. Some even note the non-availability of revenue by using the abbreviation 'RSNA'. What does RSNA mean? Revenue Stamp Not Available!

Cancelling the stamp

The revenue stamp should be can-celled so that it cannot be re-used. This can be done by crossing it with two lines or putting a cross mark (X) or by signing across the stamp (section 12).

If the stamp is not canceled properly, the receipt is treated as unstamped. A fine upto ` 100 can also be imposed (section 65).

No stamp on donation receipts

If you are issuing a receipt for donation or a gift, there is no need for a revenue stamp. Such receipts are exempt under the Indian Stamp Act because these are payments without consideration.

Grants from funding Agencies

The above exemption may not apply to grants from funding agencies. Give a stamped receipt if the funding agency desires it or you wish to use a stamp anyway.

Staff Payments

Advance for expenses

No revenue stamp is required when you pay the money to a staff member for office expenses. Again, when un-spent money is refunded later, no stamp is required. These are payments without consideration.

Loan/ Personal Advance

Revenue Stamp is required on receipts for loan or personal advance given to any member of staff. Revenue stamp is also required when the loan is recovered.

Salary Payments
Revenue stamp is required when salary, pension or other similar payments are made.

IOU
A person may borrow some money, promising to return it shortly. In such cases, people sometimes do not make out vouchers. They simply write IOU and the amount taken on a piece of paper. Then they sign the paper. Later, when they return the money, the slip is torn up.

Such IOUs (I owe you ---) are treated as receipts and require the normal revenue stamp.

Fixing it later
Suppose you pay money to another person and he gives you a receipt without revenue stamp. In such a case, you can yourself put a revenue stamp on the receipt/ voucher and cancel it.

Copy of a receipt
What happens if someone asks you for a copy of the receipt? No stamp is required if you are giving a copy of a receipt which had been stamped to begin with. But if you are issuing a duplicate receipt, you need to put a stamp!

Splitting payments
Anyone who splits the payments in order to avoid revenue stamp can be penalized up to ` 100 (section 65).

Penalties

Can not be used as evidence:
An improperly stamped receipt cannot be used (by the receiver) in a court case. However, the payer can use the receipt against the receiver by fixing the stamp later.
Confiscation
Documents that are not stamped properly can be impounded by any public officer. These may be then sent to collector who will order for extra duty and penalty.
Who can Confiscate
Any public officer (collector, district magistrate, etc.) can seize /confiscate any receipt that is not properly stamped. The state government can decide which persons will be called public officers for this. However, police officers are not authorized to confiscate such receipts (section 33).
Extra duty
The collector can order extra duty up to ten times to be paid.
Fine
Fine up to ` 100 can be imposed for not using revenue stamps where required or for not cancelling stamps properly (section 65).

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Report on Educational Tour – Nature Camp at Van Vihar National Park

Bhopal Branch of CICASA organized an Educational Tour- Nature Conservation at Van Vihar National Park, Bhopal for the students on 17th May 2011 (Tuesday). CA Abhay Chhajed –Chairman Bhopal Branch of CIRC of ICAI and CA Sunita Baheti – Chairperson CICASA Bhopal Branch , were also present along with the students for the same. More than 35 students had participated in this Educational Tour.

Program started with the brief introduction to the basic about Bird Watching by the Director of Van Vihar National Park, which was followed by Bird Watching, Nature Trail & Jungle Safari. Students explored the various species of bird's viz. Drongo, Dove, Purple Harron, Kingfisher, etc. A Brief Exposure to life of rehabilitated animals – Bear, lion and tiger was also given to the students.

In the end, it was a memorable and a knowledgeable experience to know about various species of animals and birds & save their lives too.

CA. Abhay Chhajed –Chairman Bhopal Branch of CIRC of ICAI and CA. Sunita Baheti – Chairperson CICASA Bhopal Branch along with the students

Students along with the guide at National Park, Bhopal on 17.05.2011

Report on Industrial Visit At Bhopal Sahakari Dugdh Sangh Maryadit (SANCHI MILK FACTORY)

The Bhopal Branch of CICASA organized an Industrial Visit At Bhopal Sahakari Sangh Maryadit, Bhopal for the students on 8th May 2011 (Sunday). CA Sunita Baheti, Chairperson, CICASA, Bhopal and CA Vineeta Mathur, Secretary, Bhopal Branch of ICAI were also present along with the students for the same. More than 20 students had participated in this Industrial Visit.

Program started with Milk collection from different societies & tested for their purity & condition as stale or fresh then passes through machines it goes for pasteurisation where it gets cool at 4 degree Celsius and than immediately it gets warm at 76 degree Celsius so the bacteria gets killed & it becomes safe for preserving and packing . Thereafter they explained about their testing for fat content & purity in the milk . They showed the machines where automatic it filled up in the bags of different qty . At the factory process of manufacturing & packing of various milk products like Ghee,Paneer,Peda, Paneer Kheer, Shrikhand etc. were also showed & Explained .

At the end it was an interesting as well as a knowledgeable visit for the students to the Sanchi Milk Factory.

CA. Sunita Baheti – Chairperson CICASA Bhopal Branch along with the students at Industrial Visit on 08.05.2011.

CA. Sunita Baheti – Chairperson CICASA Bhopal Branch along with the students at Industrial Visit on 08.05.2011.

Stills of 71 & 71A Batch of GMCS at Jaipur

CA. Pawan Parashar – Chairman CICASA addressing GMCS Batch Number 71 & 71A at Jaipur
From Left: CA. Sushil Kr. Jalan, CA. Rakesh Jhalani – Chairman Jaipur Br. &
Chief Guest Mr. S P Kumar–Registrar of Companies, Rajasthan.

A cross view of Participants of 71 & 71A GMCS Batch at Jaipur Branch of CIRC

Chief Guest Mr. S P Kumar – Registrar of Companies, Rajasthan addressing the 71 & 71A Batch of GMCS at Jaipur Branch of CIRC

Stills of Career Counseling presentation by Board of Studies, ICAI, New Delhi and Jaipur Branch of CIRC of ICAI at Times Education Boutique at Birla Auditorium, Jaipur on 07th & 08th May 2011