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From the desk of Chairman Contd.....

social reality. Recent events from all around us have taught us that there is a great cause for bringing back value systems to where they belonged in social philosophy.

Those of us who are yet conscious – not only of the role of the individual but also of the values which make a person capable of holding up a mirror before the society, have a duty to perform. First, to re-examine ourselves to determine and act upon the first signs of dilution of our convictions and our value systems. Second, to project those values through explicit acting out. Third, to continuously define the reality as we see it and fourth having realized that the essence of Truth is a method, to enforce that method in all that we say and do. The issue is to realize that while reality is not mesmeric, it is the only thing that is true and so the only thing worth holding on to.

Friends, we are planning to publish a new and updated Directory of members. For the purpose, there is an information form in this newsletter. Please fill up the form with the latest updated information and submit it at the branch.

Friends, I am open to suggestions from all our members, therefore, please feel free to give your valuable suggestions, come forward and join hands for the progress and prosperity of the profession. Looking for your support and cooperation,

With warm regards,

CA. C L YADAV

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The month of March was full of eminent personalities at Jaipur Branch. Jaipur Branch had the privilege of felicitating our President CA. Amarjit Chopra and Vice President CA. G Ramaswamy on the Bank Audit Seminar. The President and the Vice President interacted with the members at the branch. Our President did not hesitate to pin point our drawbacks and introducing new innovative ideas to become more competent. He also shared his vision with us and attended a press conference. He also invited the suggestions from the members in Jaipur and appreciated the way Jaipur Branch has promised to contribute to the Benevolent Fund. We also had the Past President CA. Sunil Talati at the branch for a Half Day Seminar on Union Budget on 2.3.2010. A campus interview took place at Jaipur in which 8 companies participated. It was a grand success and the budding chartered accountants got the starting salary of Rs. 7.50 lac per annum as well. The activities held during this month are briefed as under :-

1. Half Day Seminar on Union Budget (2.3.2010)

The Jaipur Branch organized a Half Day Seminar on Union Budget on 2.3.2010. In this Seminar CA. Sunil Talati, Past President ICAI and CA. Ravindra Holani, Central Council Members were the speakers. CA. Pramod Kumar Boob was the Convenor of the Seminar.

2. Holi Sneh Milan (6.3.2010)

The Jaipur Branch organized a Cultural and Hasya Kavi Samelan for its members & their Families on 6.3.2010 In this Kavi Samelan poets presented their poems. Approx. 600 members alongwith their family members enjoyed the programme. The programme was full of joy and masti. CA. Asheesh Sharma was the convenor of Holi Sneh Milan.

3. STATE BUDGET (09.03.2010)

The Jaipur Branch arranged Live Telecast of State Budget 2010 at ICAI Bhawan on 09.03.2010. Sr. Advocate R C Agarwal, Economist Dr. Som Deo, CA. Arvind Mathur and Advocate Pankaj Ghiya were the eminent speakers. The members actively participated in the Live Budget Telecast 2010. CA. Manish Jain was the Convenor of this programme.

4. Study Circle Meeting on State Budget and its Analysis (13.3.2010)

The Jaipur Branch organized a Study Circle Meeting on State Budget and its Analysis on 13.3.2010 at ICAI Bhawan. Sr. Advocate Sh. T C Jain and CA. Arvind Mathur were the eminent speakers. CA. Gajanand Gupta was the Convenor of this programme.

5. Study Circle Meeting on Role of Chartered Accountants in Credit Rating (20.3.2010)

The Jaipur Branch organized a Study Circle Meeting on Role of Chartered Accountants on 20.3.2010 at ICAI Bhawan. Sh. Shailesh Waghmare was the eminent speaker.

6. Seminar on Bank Branch Audit and Special Address and interaction with President and Vice President ICAI (21.3.2010)

The Jaipur Branch organized a Full Day Seminar on Bank Branch

Audit and Special Address of President and Vice President ICAI on 21.3.2010. In this Seminar CA. Ketan Saiya, CA. Iswar Chandra and CA. S C Jain were the speakers. CA. Pawan Kr. Kanungo was the Convenor of this Seminar. CA. C L Yadav, Chairman welcomed the guests and the CA members. In this programme CA. Amarjit Chopra, President and CA. G Ramaswamy, Vice President, ICAI were felicitated in this Seminar. This seminar was also addressed by Central Council Member CA. Vijay Garg and Regional Council Member CA. Pawan Parashar.



7. Campus Placement Programme (23rd March to 26th March 2010)

The Jaipur Branch organized a campus placement programme for the newly qualified chartered accountants under the aegis of ICAI, New Delhi from 23.3.10 to 26.3.10. From Jaipur Centre, 370 candidates and 8 companies participated in this campus placement programme. The names of the companies which participated in this campus are mentioned below :-

S. NO.	NAME OF THE COMPANY	NO. OF SELECTS	PACKAGE OFFERED Per Annum
01	Infosys	10	7.25 Lac
02	Genpact	01	4.00 Lac
03	GE Electrical	01	5.50 Lac
04	Bosch	01	4.50-5.50 Lac
05	JSW Steel Ltd.	02	5.00 Lac
06	Gati Ltd.	03	4.00 Lac
07	Central Bank of India	04	4.00 Lac approx.
08	BHEL	30	7.50 Lac approx.

In this campus total 51 Chartered Accountants were selected and 1 was kept in waiting list. The companies offered package upto Rs. 7.50 Lakhs to the candidates. During the period of campus Placement Interviews CMII Chairman CA. Subhodh Agarwal and Vice Chairman CA. Vijay Garg visited the venue with us.

8. Empowerment for Investors Education and Protection (26.3.2010)

The Jaipur Branch organized a programme on Empowerment for Investors Education and Protection under the aegis of Investor Education and Protection Fund of MCA on 26.3.2010 at ICAI Bhawan. Sh. Vijay Khubchandani, Joint Director. MCA was the Chief Guest. Sh. Sandeep Jain and Sh. Chandra Mehta were the eminent speakers.

The month of March was full of knowledge. The Jaipur Branch looks forward to organize more Seminars and Workshops for knowledge and professional upliftment. I heartly welcome your valuable suggestions for making the functioning of branch more useful for all of us.

CA. DEEPIKA AGARWAL

Secretary

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STEP BY STEP PROCEDURE FOR AMALGAMATION

Compiled by CA. Lokesh Kasat

Mergers and Amalgamations is a subject of interest for corporate professionals. On the basis of my experience of handling a few amalgamation cases, I have tried to pin down the step by step procedure for amalgamations. The procedure has been stated for a listed company. In case of unlisted companies, the steps pertaining to Stock Exchange compliances will not be required.

The detailed procedure is as under:

1. Intimate the Stock Exchange about the Board Meeting in which the proposal for amalgamation will be considered.
2. Conduct the Board Meeting for considering the proposal of amalgamation. The Board has to in-principally approve the amalgamation and appoint Chartered Accountant as Valuer for recommending the share exchange ratio and Advocates for representing the matter on behalf of the Company before the Hon'ble High Court.
3. Intimate Stock Exchange about the decision at the Board and intimation about the next Board Meeting for finalizing the Share Exchange Ratio & Scheme of Amalgamation.

The Scheme of Amalgamation is the most crucial document in the amalgamation process.

4. Hold the Board Meeting to approve the Scheme of Amalgamation and the Share Exchange Ratio.
5. Intimate Stock Exchange about the result of the Board Meeting and the Share Exchange Ratio.
6. Apply to the Stock Exchange(s) where the Shares of the Company are listed under Clause 24(f) of the Listing Agreements.
7. After 30 days of making the above application, apply to the Hon'ble High Court seeking directions for holding meeting of Shareholders & Creditors.

8. Obtain Order from the Hon'ble High Court convening the meeting of the Shareholders & Creditors meeting and for publishing advertisements for the same. Creditor's meetings are not required in the Transferee Company.



9. Publish the Advertisements in Newspapers about meetings in accordance with the schedule given by the Hon'ble High Court.
10. Send printed notices of court convened meetings to the Shareholders & Creditors in accordance with the instruction of the Hon'ble High Court. The notices have to be sent Under Postal Certification only (UPC).
11. Send 3 copies to Stock Exchanges where the Company's Shares are listed.
12. Prepare the Affidavit for Dispatch of Notices and for Publication of Advertisements and file them with the Hon'ble High Court along with original proof of dispatch and original proof of publication of advertisements.
13. Conduct the Court convened Meetings of the shareholders and creditors in accordance with the instructions of the Hon'ble High Court. Please note that this resolution has to be passed by Special Majority i.e. more than 50% in number and more than 75% in value have to vote in favour of the resolution. The result of the meeting has to be decided by Poll only. Proxies are considered as members / creditors only for the purposes of Poll.
14. Inform the Stock Exchanges regarding the outcome of the meeting and within reasonable time, submit Minutes of the Meeting.
15. After the resolution has been approved, File Form No. 23 with the Registrar of Companies (ROC) within 30 days from the date of the meeting.

16. Within 7 days of the Meeting, the Chairman's Report for the meetings has to be filed with the Hon'ble High Court.
 17. Within 7 days of filing the Chairman's Report, the Company Petition has to be filed with the Hon'ble High Court for approving the Scheme of Amalgamation.
 18. Obtain an Order of admission of petition from Hon'ble High Court. The Hon'ble High Court would order a copy of the Petition to be served to the office of the Regional Director (RD) and the Official Liquidator (OL).
 19. Submit a Certified Copy of the Petition with the office of the RD and the OL. The RD would require a copy of the Petition to be submitted to the office of the ROC and hence, it is advisable to be proactive and file the copy of petition with the office of the ROC as well.
 20. The ROC will investigate into the compliances by the Companies and whether the scheme is prejudicial to the interest of the shareholders or creditors. The ROC will submit its report to the RD.
 21. The RD will require details from the Companies and make a separate study of the Scheme of Amalgamation and whether the scheme is prejudicial to the interest of the shareholders or creditors. The RD will prepare its report and sent it to the ROC. The ROC will forward the report to the Government Counsel.
 22. The OL will recommend and appoint an auditor for verifying the details of the Transferor Company and to investigate into the affairs of the Company. The auditor appointed as per the instructions of the OL will submit a report on the affairs of the Company. The Company has to also submit some details to the office of the OL. The OL shall prepare his report and submit to the Hon'ble High Court/ Government Counsel.
- The procedure to obtain the approval from the Regional Director and the Official Liquidator requires submission of reports also.**
23. The matter would now be taken up for hearing before the Hon'ble High Court. The Hon'ble High Court would consider the arguments from both the sides and depending on the merits of the case, would issue an order. I assume that the Hon'ble High Court has approved the Scheme of Amalgamation.
 24. File the Hon'ble High Court Order with ROC in Form No. 21. The merger becomes effective once the Hon'ble High Court Order is filed with the ROC.
 25. Some States require payment of stamp duty or proof that an application has been made for adjudication of stamp duty with the stamp office before filing of Form 21. In such cases, Form 21 can be filed only after compliance for the same has been done.
 26. The Transferee Company has to fix a Record Date for determining the name of shareholders who would be eligible for obtaining the shares of the Transferee Company.
 27. The Transferee Company does allotment of shares to shareholders of the Transferor Company pursuant to the Scheme of Amalgamation.
 28. The Transferee Company has to file Form No. 2 and Form No. 3 with the ROC for the above allotment of shares within 30 days of allotment.
- Most of the documents to be submitted with the Hon'ble High Court have a format prescribed under the Company (Court Rules), 1959.



EARNINGS PER SHARE - LAST BUT NOT THE LEAST!!!!

Compiled by CA. Rahul Kumar Bajaj

Earnings Per Share is the last item to appear on the face of the financials but is certainly not *the least*. The basic objective of every company is to increase the wealth of a shareholder. In other words, the focus is to increase the earnings of the shareholders on the shares held by them. Technically, the same can be put in other words to say that the focus is to increase the “**Earnings Per Share.**” In order to supervise the calculation of the EPS and disclosure thereof in the financial statements of any entity, the Institute of Chartered Accountants of India has issued an Accounting Standard – 20 on Earnings Per Share with the *main objective* to prescribe the *principles* for *determination* and *presentation* of Earnings Per Share so as to improve the comparison of performance between different enterprises for the same period or between different periods for the same enterprise.

1.0 Meaning of Earnings Per Share

1.1 EPS is a carefully scrutinized metric that is often used to gauge a company's profitability per unit of shareholder ownership. As such, EPS is a key driver of share prices. It is also used as the denominator in the frequently cited P/E ratio. EPS is widely considered to be the most popular method of quantifying a firm's profitability, it's important to remember that earnings themselves can often be susceptible to manipulation, accounting changes, and restatements. For that reason, free cash flow is seen by some to be a much more reliable indicator than EPS. Nevertheless, EPS remains the industry standard in determining corporate profitability for shareholders.

2.0 Applicability of AS – 20

2.1 AS- 20 should be mandatorily applied by the enterprises whose equity shares or potential equity shares are **listed** on a recognized Stock Exchange In India to determine and present EPS: -

2.1.1 in its individual Financial Statements ,AND

2.1.2 in the **Consolidated Financial Statements.** (Refer Para 3.1 for details)

2.2 However, as per the companies accounting Standard Rules, 2006, all the companies are required to disclose Basic EPS in their financial statements.

2.3 However, if any enterprise, which is not covered by 2.1 above, wishes to disclose its earnings per share should disclose the same as per AS – 20 only.

2.4 Companies which are required to disclose EPS as per Part IV of the Companies Act, 1956, should calculate and disclose EPS in accordance with AS – 20. (ASI – 12)

3.0 AS – 20 v/s AS – 21

3.1 *As far as the application of EPS in the Consolidated Financial Statements is concerned, following points are merit consideration:-*

a.) *Suppose A Ltd. is a parent company which is LISTED ON A RECOGNIZED STOCK EXCHANGE IN INDIA and it has 2 subsidiaries B Ltd. & C Ltd.*

b.) *Since, as per SEBI Guidelines, Consolidated Financial Statements are required to be prepared by all listed enterprises, thus A Ltd. will be required to prepare the Consolidated Financial Statements in accordance with AS – 21, Consolidated Financial Statements issued by the ICAI.*

c.) *At the same time, since all the listed enterprises also attract the provisions of AS-20, Earnings per Share, A Ltd. will be required to present EPS in the individual Financial Statements.*

d.) **Para 3 of AS – 21 states that** “In the preparation of



consolidated financial statements, other Accounting Standards also apply in the same manner as they apply to the separate financial statements.”

e.) Hence, considering the above points it can be implied that EPS also need to be presented in the Consolidated Financial Statements.

As regards this, Para 2 of AS – 20 states that “**In Consolidated Financial Statements, the information required by this statement should be presented on the basis of consolidated information**”

4.0 Types of Earnings Per Share

4.1 As per As – 20, Earnings Per Share can be divided into 2 parts: -

- a. Basic Earnings Per Share.
- b. Diluted Earnings Per Share.

,which should be presented *with equal prominence* on the face of the statement of the profit and loss for *each class of equity shares* that have a different right to share in the net profit for the period *even if the amounts disclosed are negative*. Let us understand the application of the aforementioned terms.

5.0 Basic Earnings Per Share

5.1 As per AS - 20, Basic Earnings Per Share can be calculated by the following formula: -

=> Net Profit/Loss for the reported period attributable to equity shareholders / Weighted Average number of equity shares outstanding during the reported period.

5.1.1 Computation of Net profit/loss during the period

5.1.1.1 Earnings Per share is a very crucial part of the disclosure on the face of the statement of profit & loss of an enterprise. **Para 12 of AS - 20** states that

all items of income & expense *which are recognized in a period* are included in the determination of the net profit/loss for the period as mentioned above. Besides, for the computation of Net profit/loss to be used in the numerator above, following factors need to be considered at par: -

- a. Since this is the net profit or loss attributable to the equity shareholders, it should be computed *after deducting preference dividends*. Here, it is important to note that in case dividends are *not declared* by the reporting enterprise, then preference dividends will be deducted only in case of cumulative preference shares.
- b. The net profit/loss above should be calculated after deducting the tax expense (i.e., *current tax + deferred tax + Fringe Benefit Tax*) and the prior period items.
- c. The extra ordinary items are to be deducted while computing the net profit/loss as aforesaid. (**Para 12 & Para 48(ii) of the Standard**).

5.1.2 Computation of Weighted Average number of equity shares

- a. The number of shares outstanding during the period may change due to various factors such as bonus issue, right issue etc. thereby resulting in different amount of share capital outstanding at different points of time in the year. It is for this reason that that we use “*weighted average number of shares outstanding during the period*” instead of “*number of shares as at the balance sheet date*”.
- b. The weighted average number of shares outstanding during the period as mentioned above is to be calculated with reference to the weights assigned to the number of shares on the basis of number of days or months for which such shares were outstanding / existing during the period.

For instance, 2000 shares were issued during the calendar year 2007 and allotment date is 1 March 2007. So for the purpose of calculating the weighted average number of shares, we will not take 2000 shares but 1667 shares (i.e., $2000 \times 10/12 = 1667$ shares) since these shares were outstanding during 10 months only during 2007 (i.e., from March 2007 to December 2007).

S. No	Particulars	Date from which the period is to be calculated
1	Shares issued for Cash	from the date when consideration is receivable. (i.e., <i>in case where the application date and the allotment is different, we will consider the allotment date</i>)
2	Shares issued as a result of conversion of debt instrument into equity shares.	From the date of conversion
3	Shares issued in exchange for the settlement of a liability of the enterprise	From the date of settlement.
4	Shares issued as consideration other than cash for acquisition of an asset	from the date of when acquisition is recognized.
5	Shares issued for rendering of services to the enterprise.	Such shares are included <u>as & when the services are rendered.</u>
6	Shares issued as part of the consideration: - in an amalgamation in the nature of merger in an amalgamation in the nature of purchase	from the date of acquisition. from the beginning of the reported period

6.0 Diluted Earnings Per Share

6.1 Diluted Earnings Per Share can be calculated by adjusting the formula for Basic EPS as stated in Para 4.1 above for the effect of ***Dilutive Potential Equity shares.***

6.2 Potential equity shares are defined by AS – 20 as “a financial instrument or other contract that entitles, or may entitle its holder to equity shares.”

For instance, convertible debentures, convertible equity shares, ***employee stock options***, shares which would be issued upon the satisfaction of certain conditions (i.e., “Contingently Issuable Shares”) etc. Moreover, Potential Equity shares are considered dilutive only when their conversion into equity shares decreases the net profit or increases the net loss per share from ***continuing ordinary operations.*** In other

words, it means that the formula for calculating Basic EPS is to be adjusted only for the effect of Dilutive potential Equity Shares.

Let us understand now as to how the numerator and the denominator has to be adjusted for the effect of dilutive potential equity shares: -

6.2.1 Effect on the denominator

a.) The denominator for the purpose of calculating Diluted Earnings Per Share is the summation of the following: -

- (i) Numerator used in para 4.1 above
- (ii) Weighted average number of equity shares which would be issued on the conversion of potential equity shares into equity shares. In Other Words,

for considering them in the calculation of dilutive earnings per share it is not necessary that the potential equity shares are converted into equity shares. For the purpose of calculating this weighted average number of shares, it is again very important for us to determine the time from which such equity shares converted from potential equity shares are to be included in calculating the weighted average number. For this, primarily we need to determine that whether potential equity shares were existing at the beginning of the year or not.

Regarding this issue, **Para 32 of AS – 20** states that if the potential equity shares exist at the beginning of the year, then for the purpose of calculating weighted average number of equity shares, such equity shares will be included from the beginning of the year only. ***For the treatment of options (convertible into equity shares) and contingently issuable shares, refer point (b) & (c) below.***

Besides, if the potential equity shares are issued during the year, then such shares will be included in the computation of weighted average number of shares from the date of issue.

The procedure is the same as in the calculation of Basic Earnings Per Share. **However**, If potential equity shares were existing as at the beginning of the year and are converted into equity shares during the year, then such shares will be included in the computation of Diluted EPS for the period for which such Potential Equity Shares were outstanding and in the computation of Basic EPS for the period for which the converted equity shares were outstanding.

For instance,

Eg.1 2000 potential convertible debentures were existing in the books of the A Ltd. on 1st Apr. 07 and such were converted into equity shares on 1st Nov. 07 (i.e., after 7 months). Consequently, the equity shares remain in existence just for 5 months (i.e., 12 months – 7 months). Now for the purpose of calculating Diluted Earnings Per Share, we will

*take (2000 * 7/12) and for the purpose of but for the purpose of calculating Basic Earnings Per share, we will take (2000 * 5/12).*

- b.) As far as **Convertible Options** are concerned, for the purpose of computing Diluted EPS, we will not take the underlying shares that would result on the conversion of Options but we will have to take the additional shares that would be issued as result of issue of such shares (or conversion of the said options) at a lower exercise price.

For instance, A Ltd. has granted employee stock options to its employees which are convertible into 5000 equity shares at an exercise price of Rs 20 per share. However, the fair value of the share during the reported period is Rs 25 per share, then for the purpose of computing Diluted Earnings Per Share we will take the following number of shares against such options: -

☞ Original shares issuable under options
= 5000 shares
Less: - Number of shares issuable had exercise price been equal to the fair value = 4000 shares
(i.e. $\frac{5000 \text{ shares} * \text{Rs } 20}{\text{Rs } 30}$)
Shares to be taken in the computation of Diluted EPS = 1000 shares

- c.) However, contingently issuable shares are included in the computation of Diluted EPS only FROM the date on which all the necessary conditions under the contract are met.

Here, it is important to note that if there are 2 or more classes of potential equity shares, then for the purpose of taking dilutive potential equity shares, we will consider that potential equity share first which decreases the maximum net profit per share.

6.2.2 Effect on the Numerator

- a.) As far as the numerator is concerned, the formula as given in para 4.1 above has to be adjusted for the effect of **DILUTIVE POTENTIAL EQUITY**

SHARES by considering the impact of all the items of income and expenses which would be earned or incurred or which would not be earned or incurred as a result of the conversion of potential equity shares into equity shares. For instance, interest on convertible debentures would not be incurred once these debentures are converted into equity shares as a result of which the profit would increase etc. **The impact of such item has to be considered net of tax.**

7.0 Change in number of equity shares without corresponding change in Resources

7.1 Another important aspect as discussed in AS – 20 is the treatment of “*change in the number of shares during the year without a corresponding change in the resources*”. For instance, bonus issue, share split, consolidation of shares, rights issue etc. AS – 20 calls this as **issue of shares without any consideration.**

7.2 In such cases, we assume that the change in the number of shares had occurred at the beginning of the **earliest period reported.**

For instance, 2,00,000 shares were existing as at the beginning of the year, i.e., 1st April 2007. On 1st September 2007 they issued a bonus issue of 1 share for every 2 shares held, i.e., 1,00,000 shares. Hence the total number of shares after the bonus issue is 3,00,000 shares on 1st September 2007. Now for the purpose of computing EPS for being reported in the financial statements of the year 2007-08, we will assume that the bonus issue was made on 1st April 2006 (i.e., first day of the earliest period reported, since we are required to disclose prior period figures also).

This means that prior period EPS will also be re – computed and re – stated in the financials. (**Para 22 read with Para 44 of AS – 20**)

7.3 There is however an exception to the treatment mentioned in Para 6.2. This exception is **Rights**

Issue. In rights issue, the shares are generally issued at an exercise price which is lower than the actual fair value. Thus, out of the total shares issued in a rights issue, only some are the shares which fall within the category of the shares mentioned in Para 6.1. Consequently, for the purpose of calculating weighting average number of shares, we have to multiply the number of shares outstanding prior to the rights issue with the **theoretical factor** (as explained below) and thereafter calculate weighted average number of shares on the basis of the weights assigned to them on the basis of the number of the months for which they remained outstanding.

7.4 **For instance,** on 1st of April 2007, 200,000 shares were outstanding in A Ltd. After 5 months, i.e., on 1st September 2007, a rights issue was made of 1 share for every 5 shares, i.e. 40,000 shares. The fair value of the share immediately prior to the rights issue was Rs 15 and the rights issue was made at the rate of Rs 10 per share. So now, for the year 2007-08, out of the 12 months, 2 lac shares were outstanding for 5 months and 2.4 lacs shares were outstanding for the remaining 7 months. However, for the purpose of computing weighted average number of shares, we will follow the following steps: -

a.) **For initial 5 months: -**

2 lac shares * 5/12 * Adjustment Factor,

Where, adjustment factor = $\frac{\text{FV of share prior to the rights issue}}{\text{Theoretical Ex Rights Fair Value per share}}$

Theoretical Ex Right Fair Value per share = $\frac{\text{FV of share prior to right issue} * \text{No. of shares prior to right issue} + \text{Proceeds of rights issue}}{\text{Total number of shares after the rights issue}}$

i.e.,

$$\frac{(15 * 200000) + (40000 * 10)}{(200000 + 40000)} = \text{Rs } 14.17$$

So, adjustment Factor = $\frac{\text{Rs } 15}{\text{Rs } 14.17} = 1.05$

So, weighted Average for 5 months = 2 lacs * 5/12 * 1.05 = **88,235 shares**

*i.e., 2 lacs shares * 5/12*

b.) For remaining 7 months

*2.4 lac shares * 7/12 = 1.4 lacs shares*

Thus, Total weighted Average shares to be considered as denominator is 88,235 shares + 1,40,000 shares = **2,28,235 shares.**

c.) EPS Calculation for Prior Period

For prior period, earnings would remain same as was originally used for calculating the EPS for prior period. However, the number of shares would change as follows: -

=> *No. of shares originally taken * Adjustment Factor,*
OR

=> *No. of shares originally taken * 1.05-----*
Reference 1

8.0 Issues on AS - 20: -

8.1 *As far as the rights issue is concerned, there is one issue which AS – 20 is silent about. Continuing with the above example, suppose during next financial year, i.e., 2008-09, A ltd. once again goes for a rights issue. Consequently, for calculating EPS, we will again calculate the adjustment Factor as above for the period 2008-09. However, as per the requirements of AS – 20, we will have to re – state the EPS for the financial year 2007-08 also, during which another rights issue was made. Now, the issue is how will we re compute the EPS for prior year, i.e., 2007-08. If we use the approach discussed in Para 6.4, then we will have to multiply the newly calculated adjustment factor with the number of shares used in prior period to calculate prior period's EPS. The issue is, what will be the prior period's number of shares??*

a.) *Will it be the number of shares as calculated in Reference 1 above? OR*

b.) *Will it be the original number of shares without considering the effect of first rights issue??*



WRONG E-MAIL ID

Compiled by **CA. Pramod Kumar Boob**
B.Com., FCA, ICWA

Amit checked into a hotel in Mumbai. There was a computer in his room, so he decided to send an e-mail to his wife, Ritu. However, he accidentally typed a wrong e-mail address, and without realizing his error, he sent the e-mail.



Meanwhile... . Somewhere in Jaipur , a widow had just returned from her husbands funeral. The widow decided to check her e-mail, expecting condolence messages from relatives and friends. After reading the first message, she fainted. The widows son rushed into the room, found his mother on the floor, and saw the computer screen which read:

To: My Loving Wife

Date: 16 March, 2010

Subject: I have Reached

I know you're surprised to hear from me. I landed here safely. They gave computer here and we are allowed to send e-mails to loved ones. I've just reached and have been checked in. I see that everything has been prepared for your arrival tomorrow.

Eagerly waiting for you!

Yours love



WHAT IS RISK?

Compiled by **Dr. R. L. Godara** and **CA. Saurabh Khandelwal**

Risk provides the basis for opportunity. The terms *risk* and *exposure* have subtle differences in their meaning. Risk refers to the probability of loss,

What Is Financial Risk Management?

While exposure is the possibility of loss, although they are often used interchangeably. Risk arises as a result of exposure. Exposure to financial markets affects most organizations, either directly or indirectly. When an organization has financial market exposure, there is a possibility of loss but also an opportunity for gain or profit. Financial market exposure may provide strategic or competitive benefits. Risk is the likelihood of losses resulting from events such as changes in market prices. Events with a low probability of occurring, but that may result in a high loss, are particularly troublesome because they are often not anticipated. Put another way, risk is the probable variability of returns. Since it is not always possible or desirable to eliminate risk, understanding it is an important step in determining how to manage it. Identifying exposures and risks forms the basis for an appropriate financial risk management strategy.

How Does Financial Risk Arise?

Financial risk arises through countless transactions of a financial nature, including sales and purchases, investments and loans, and various other business activities. It can arise as a result of legal transactions, new projects, mergers and acquisitions, debt financing, the energy component of costs, or through the activities of management, stakeholders, competitors, foreign governments, or weather. When financial prices change dramatically, it can increase costs, reduce revenues, or otherwise adversely impact the profitability of an organization. Financial fluctuations may make it more difficult to plan and budget, price goods and services, and allocate capital.

There are three main sources of financial risk:

1. Financial risks arising from an organization's exposure to changes in market prices, such as interest rates, exchange rates, and commodity prices
2. Financial risks arising from the actions of, and transactions with, other organizations such as vendors, customers, and counterparties in derivatives transactions

3. Financial risks resulting from internal actions or failures of the organization, particularly people, processes, and systems



What Is Financial Risk Management?

Financial risk management is a process to deal with the uncertainties resulting from financial markets. It involves assessing the financial risks facing an organization and developing management strategies consistent

with internal priorities and policies. Addressing financial risks proactively may provide an organization with a competitive advantage. It also ensures that management, operational staff, stakeholders, and the board of directors are in agreement on key issues of risk. Managing financial risk necessitates making organizational decisions about risks that are acceptable versus those that are not. The passive strategy of taking no action is the acceptance of all risks by default. Organizations manage financial risk using a variety of strategies and products. It is important to understand how these products and strategies work to reduce risk within the context of the organization's risk tolerance and objectives. Strategies for risk management often involve derivatives. Derivatives are traded widely among financial institutions and on organized exchanges. The value of derivatives contracts, such as futures, forwards, options, and swaps, is derived from the price of the underlying asset. Derivatives trade on interest rates, exchange rates, commodities, equity and fixed income securities, credit, and even weather. The products and strategies used by market participants to manage financial risk are the same ones used by speculators to increase leverage and risk. Although it can be argued that widespread use of derivatives increases risk, the existence of derivatives enables those who wish to reduce risk to pass it along to those who seek risk and its associated opportunities. The ability to estimate the likelihood of a financial loss is highly desirable. However, standard theories of probability often fail in the analysis of

financial markets. Risks usually do not exist in isolation, and the interactions of several exposures may have to be considered in developing an understanding of how financial risk arises. Sometimes, these interactions are difficult to forecast, since they ultimately depend on human behavior. The process of financial risk management is an ongoing one. Strategies need to be implemented and refined as the market and requirements change. Refinements may reflect changing expectations about market rates, changes to the business environment, or changing international political conditions, for example. In general, the process can be summarized as follows:

- Identify and prioritize key financial risks.
- Determine an appropriate level of risk tolerance.
- Implement risk management strategy in accordance with policy. Measure, report, monitor, and refine as needed.

Diversification

For many years, the riskiness of an asset was assessed based only on the variability of its returns. In contrast, modern portfolio theory considers not only an asset's riskiness, but also its contribution to the overall riskiness

of the portfolio to which it is added. Organizations may have an opportunity to reduce risk as a result of risk diversification. In portfolio management terms, the addition of individual components to a portfolio provides opportunities for diversification, within limits. A diversified portfolio contains assets whose returns are dissimilar, in other words, weakly or negatively correlated with one another. It is useful to think of the exposures of an organization as a portfolio and consider the impact of changes or additions on the potential risk

of the total. Diversification is an important tool in managing financial risks. Diversification among counterparties may reduce the risk that unexpected events adversely impact the organization through defaults.

Diversification among investment assets reduces the magnitude of loss if one issuer fails. Diversification of customers, suppliers, and financing sources reduces the possibility that an organization will have its business

adversely affected by changes outside management's control. Although the risk of loss still exists, diversification may reduce the opportunity for large

adverse outcomes. Risk Management Process

The process of financial risk management comprises strategies that enable an organization to manage the risks associated with financial markets. Risk management is a dynamic process that should evolve with

an organization and its business. It involves and impacts many parts of an organization including treasury, sales, marketing, legal, tax, commodity, and corporate finance. The risk management process involves both internal and external analysis. The first part of the process involves identifying and prioritizing the financial risks facing an organization and understanding their relevance. It may be necessary to examine the organization and its products, management, customers, suppliers, competitors, pricing, industry trends, balance sheet structure, and position in the industry. It is also necessary to consider stakeholders and their objectives and tolerance for risk. Once a clear understanding of the risks emerges, appropriate strategies

can be implemented in conjunction with risk management policy. For example, it might be possible to change where and how business is done, thereby reducing the organization's exposure and risk. Alternatively, existing exposures may be managed with derivatives. Another strategy for managing risk is to accept all risks and the possibility of losses.

There are three broad alternatives for managing risk:

1. Do nothing and actively, or passively by default, accept all risks.
2. Hedge a portion of exposures by determining which exposures can and should be hedged.
3. Hedge all exposures possible.

Measurement and reporting of risks provides decision makers with information to execute decisions and monitor outcomes, both before and after strategies are taken to mitigate them. Since the risk management process is ongoing, reporting and feedback can be used to refine the system by modifying or improving strategies. An active decision-making process is an important component of risk management. Decisions about potential loss and risk reduction provide a forum for discussion of important issues and the varying perspectives of stakeholders



MEDITATION AN INTRODUCTION

Compiled by **CA. Sunil Shukla**
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Meditation means Sadhana, Tapasya or Dhyana. When we act in a disciplined way to control our Body, Mind & the Soul, it is called Sadhana. Here we being our concentration on one thing that is breathing its “Dhyana”.

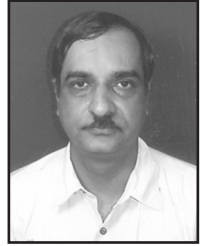
POSTURE (ASANA)

Remember, it is only after the practice of yama and niyama to some extent that Patanjali, the teacher of Yoga, asks us to sit in a certain posture. What is the posture that we should choose? The definition is: 'Posture is that which is firm and pleasant. Select that posture in which you can sit steadily and in which you feel at ease. Some one may ask: 'May I lie down?' Well, you may lie down, and practice it as an asana, but you take an amount of risk: that posture is usually associated with sleep. By lying down and trying to practice meditation, you may not progress at all. You may have a little good nap and that may refresh you but will make you spiritually dull. 'Worship is possible in a sitting posture' – that is what Vyasa says. Sitting posture is better, but take care that it is a relaxed posture in which you feel relaxed in body as well as in mind. If you wish to practice yogasanas as an exercise, you may do that some other time. But when you sit for meditation you should sit firm, relaxed in body and mind.

SIGNIFICANCE OF BREATHING

At this stage a little practice of rhythmic breathing is very helpful. Take a deep breath, and slowly breathe out. You need not hold the breath or close the nostrils. Just breathe in and breathe out in a steady, regulated way through both the nostrils. But give suggestions to the mind: 'I am breathing in purity, strength and peace.' The infinite Being is the source of all peace. As a matter of fact, in spiritual life, we cannot have enough of purity, enough of strength and peace; the more we get, the better. Fill yourselves with divine purity, divine strength and divine peace. Breathe out purity. Send forth currents of purity to everybody. Have sympathy for all; be friendly towards all. You will be surprised to find how easy it will be for you to rise to higher planes of consciousness if you have succeeded in culturing this mood because when we are in this mood, it is easy to detach our senses from their objects.

People sometimes try to find rest in doing nothing, in being just lazy but with their minds working, imagining all sorts of useless things. Real meditation is the best means of getting rest, relaxation and poise. Many people think they can get relaxation in all sorts of diversions and dirty amusements. Meditation and japa are natural ways of resting and filling the mind with new freshness. Through them the mind flows in a natural way towards the source of all energy namely, the Self, and then the mind and the body are refilled by this energy. All strength, all power, all poise come from the Divine. And meditation is a direct means of tapping this source.



SUPERCONSCIOUS EXPERIENCE

The psychologist Dr. Carl Jung was one of the earliest to understand the spiritual need of man. He has pointed out that modern man is in search of his soul. But it is clear from his writings that Dr. Jung himself does not seem to have found out his true self. Swami Yatiswaranand met him in Switzerland and presented him some of his books. He spoke to him about the unconscious. He said that the superconscious of the Hindus was included in the unconscious. That is a strange doctrine. It is actually just the other way round. We generally think that the body is the outermost, mind is inner to it, and the soul is the innermost layer. We have to reverse the order. The Atman or Self is the infinite, all-pervading Consciousness. The mind is contained within It. Still inner is the physical body which is limited and is the least pervasive.

CLASSIFICATION OF HUMAN BEING

Dr. Jung is famous for his classification of human types into extroverts and introverts. The introvert is given to brooding and self-criticism, lives largely in a subjective world within his own mind. The extrovert is outgoing, busies himself with the outside world of affairs; his reality is the objective world of action. These types are not mutually exclusive. We can find them both in ourselves. In Vedanta we speak of the karmayogi (the work-oriented man), the bhakta (the devotional man) and the jnani (the intellectual man). But these types are not like watertight compartments.

In every one of us some elements of all these types are present. We must try to bring about proper harmony between the different tendencies. Through training we can combine and integrate the various tendencies within our nature and finally even transcend them all. Thus we can work with enthusiasm, have intense devotion to a higher ideal, and also be rational in our thinking and work. But for this there must be intense spiritual aspiration as the uniting force.

LIBERATION (MUKTI)

According to Hinduism direct intuitive experience of the supreme Spirit is essential for one's salvation. Salvation in Hinduism means total freedom from sorrow and ignorance. As long as a man has not attained this highest freedom called Mukti or 'liberation', he has to be born again and again, and experience the bitter-sweet fruits of life. It is in Hinduism that the paths to spiritual perfection were studied in depth and made into a science. Hinduism opens four main paths for the attainment of higher direct intuitive experience. These are called Yogas i.e. Karma Yoga, Raj Yoga, Bhakti Yoga and Gyan Yoga.

THE GOAL OF YOGA

Every human soul is an eternal portion of the supreme Spirit. Sri Krsna says in the Gita :

An eternal portion of myself, the supreme Spirit, having become a living soul in the world of life, draws the five senses and the mind.

So long as there is ignorance, so long as there is desire, a man must pass through repeated births and deaths. This cycle comes to an end as soon as the individual soul becomes united with the Oversoul, the Jivatman with the Paramatman.

THE LAW OF KARMA

The Law of Karma has got two aspects: the binding one and the freeing one. Karma, when done with egotism and attachment, binds the soul more and more. Repeated sense enjoyments make previous impressions stronger and drag the person down to the plane of birth and death. But when karma is done with detachment, as a service to the Lord or purely for the welfare of others, it leads to the liberation of the soul. Detachment of the self can be practiced either through constant self-analysis and alertness, or by constant self-surrender to the Divine. When this is done, no new impressions are created and the old ones do not

become stronger. Gradually, all the previous impressions of the mind lose their sway over us. This is called the purification of the mind. This is achieved through karma. Thus karma in itself is not bad. It is the way we do it that determines whether it binds us or not.

THE SOUL

Of this divinity within, the Swami says elsewhere :

...there is something in us which is free and permanent. But it is not the body; neither is it the mind. The body is dying every minute. The mind is constantly changing. The body is a combination, and so is the mind; and as such can never reach to a state beyond all change. But beyond this momentary sheathing of gross matter, beyond even the finer covering of the mind is the Atman, the true Self of man, the permanent, the Ever Free. It is His freedom that is percolating through layers of thought and matter, and in spite of the colourings of name and form, is ever asserting Its unshackled existence. It is His deathlessness, His bliss, His peace, His divinity, that shines out and makes Itself felt in spite of the thickest layers of ignorance. He is the real Man, the fearless One, the deathless One, the Free.... This Being, this Atman, this real Self of man, the Free, the Unchangeable, is beyond all conditions and as such, it has neither birth nor death. Without birth or death, eternal, ever existing is the Soul of man.

TO QUOTE UPANISAD :

Know the Atman to be the master of the chariot, and the body as the chariot, Consider the intellect (buddhi) as the charioteer, and the mind as the rein. The senses, they say, are the horses and the roads are the sense objects. The wise call Him (the Atman) the enjoyer when He is united with the body, the senses and the mind.

THE GOD

It is neither gross nor minute, neither short nor long, . . . without eyes or ears, without the vocal organ or mind, without interior or exterior. . . . This Immutable. . . . is never seen, but is the Witness; . . . It is never thought, but is the Thinker; It is never known, but is the Knower.

OUR MIND

Our mind gives us various kinds of troubles especially when we want to control it. We find sometimes it is too dull. It does not want to move. Sometimes it is mad, running from one thing to another. And even if the

dense mind remains a little quiet sometimes, it again starts its mad course. But through training this mad mind can be made concentrated. Our teachers tell us that our food should be pure. The food that we eat through the mouth should be pure. It should produce harmony in the body. Similarly, the food that we take through all our senses must be pure. That helps us to build up a pure subtle body. The food that we take through our mind – all our thoughts and emotions – also should be pure to help us to build up a harmonious subtle body. There is a Sanskrit proverb which says, even if you feed the snake with pure milk it will manufacture only unbearable poison. That is its nature. In the same way, eating pure vegetarian food alone is not enough. Our nature must change. We should become pure, loving, and sweet-tempered.

Here is an instruction that we should try to remember always: It is dangerous to practice concentration before the attainment of minimum purity. Before we practice concentration or store up our energy, we must know how to direct this energy along higher channels; otherwise we may come to grief.

And the one thing we must remember in spiritual life is this: Egocentric moral and spiritual striving alone is not enough. So the teachers of Yoga, as well as the teachers of Vedanta, tell us: `Along with the practice of disciplines one must also try to surrender the fruits of one's activities to Isvara. To the yogi He is the Teacher of teachers.

Each one of us is a part of the infinite Spirit. As our mind and heart become pure, whether in the initial stage we believe in a cosmic Spirit or not, we come to get hold of our individual inner Self. As we move further and further, we find that we are all really parts of a greater Whole and this is the greatest truth we need. We, as souls, are inseparable parts of the Oversoul, the supreme Spirit.

Let us try to awaken in us the consciousness that we are the Spirit. Let us try to feel that we are all parts of the one Oversoul. Let us feel that the body is our chariot, the senses are our horses, our mind the reins, and the intellect the charioteer. Let us learn to have full control over this chariot. Following in the footsteps of the illumined souls, let us possess the right understanding. Let us restrain the mind, let us control the senses, let us

follow steadily the path of spiritual realization. Let us awake. Let us arise. Let us follow the spiritual path step by step. Let us try to realize the true Self, the Self of all. Let us not stop till the goal is reached.

Now, let us not be terrified by all these troubles that appear before us. In the Bhagavad-Gita we find Arjuna complaining to the Lord: `You speak of mental control, you speak of Self-realization. But I find my mind is most turbulent: I cannot control it.' The Master recognized the difficulty of the student, and with great sympathy and love said: `Yes, what you say is right, but by following the proper means, through the practice of detachment and constant meditation, this turbulent mind – which appears to be uncontrollable – can be controlled. Eventually we come in touch with the supreme Spirit, the Soul of our souls, the Soul of the universe.

SELF REALIZATION

What does Self-realization mean? It means the union of the individual spirit with the supreme Spirit. After passing through various experiences and sufferings in life, the individual soul draws closer to the Oversoul and finally realizes its oneness with It.

THE GURU

We have forgotten our true divine essence. So instead of moving closer to God, we get drowned in worldly existence more and more. Somebody must remind us of our real nature. He who does this is the guru or spiritual teacher. The function of the teacher is to awaken the disciple from his age-long sleep and show him the way to the Divine.

Swami Brahmananda used to say, `There is no greater guru than your own mind. The human guru is not always at hand. Even if we are fortunate enough to secure the blessings and instructions of an advanced teacher, he may not be always available when we need him. But there is an inner teacher, our own purified mind, who is always present within us. Says Swami Brahmananda, `When the mind has been purified by prayer and contemplation it will direct you from within. Even in your daily duties, this inner guru will guide you and will continue to help you until the goal is reached.

What does this mean? How does the mind act as the inner guru? The supreme Spirit, the source of all

knowledge, the Teacher of all teachers, is ever present within the heart of everyone. When the mind is purified through moral life, prayer, meditation, etc., it comes in touch with the inner Light of the supreme Spirit. The purified mind becomes a channel for the flow of divine Knowledge. It receives spiritual guidance directly from the Teacher of teachers. When the mind thus learns to open itself to the inner Truth, it can receive instruction from many sources. The Bhagavatam speaks of a wandering Avadhuta or ascetic who accepted so many natural objects as his upagurus, subsidiary teachers. From mother earth he learned the secret of patience, from air he learned detachment (as air remains unaffected by pleasant or bad odour), from the sky he learned freedom from all limitations, and so on.

But we must take care lest we should deceive ourselves. We may think that our mind has become a good guru, that we are getting instructions everywhere, but there is always the danger of mistaking our own desires and thoughts for divine inspiration, divine Voice, etc. There is no such danger when we receive instruction from a living teacher who is spiritually advanced, and are guided by him. The human guru instructs his disciple to purify his soul by the practice of moral disciplines and selfless work. When the disciple errs, the guru notices it and brings him back to the right path. Those who are fortunate to have the guidance of a true human guru will not go astray. Gradually, through the guru's blessings, the hidden faculty of intuition will awaken in the disciple, and from there onwards his purified intuition will act as his guru. That is how one's own mind becomes one's guru.

The company of illumined souls is invaluable but difficult to get. You do not know the infinite love of the great ones. We ourselves have seen some of the children of Shri Ramakrishna incessantly busying themselves with the problems of others – how to help them, how to put them on the right way. There is no return for such love. It is marvelous. No one can ever repay them. It must ever remain unpaid. Only this is love – love that knows no bargaining, that asks nothing for itself, that only gives and gives, that never takes.

OM' THE MANTRA

Patanjali, speaking about the effect of repeating Om and other holy Names, says that it removes the various

obstacles on the path and leads to the awareness of the indwelling Spirit. What are these obstacles? They are illness, doubt, mental disturbances, etc. Repetition of the mantra introduces a new rhythm, harmony, into the personality, which calms the nerves and unifies the powers of the mind. And in due course, this leads to the awakening of the Spirit within. A beginner in meditative life may not be able to understand the power of the mantra. But if he sincerely repeats it, he will gradually realize its power.

RENUNCIATION AND NON ATTACHMENT

Why is renunciation necessary? Why should we practice so much dispassion and non-attachment? Spiritual practice can never be successfully performed without giving up all old associations with things and people which are not helpful to the aspirant. Only to the extent we are prepared to renounce our desires and passions and our clinging to others, either in affection or in aversion, can we practice true religion with profit, and can any progress be made. Never allow your mind to delude you on this point. The mind always tries to bring forward some plausible reason or other – that we cannot renounce this or that thing, that we should be in the company of such and such a person, that it is our duty to talk to him or her, etc. Never believe your mind in such cases. It is always out to deceive you and to become the spokesman of your subconscious or unconscious

desires. So we need not only japa, prayer, meditation and other spiritual practices, but also renunciation. In fact, japa and meditation are effective only to the extent to which we succeed in having more and more true renunciation and non-attachment. When these two – spiritual practices and renunciation – are combined, it becomes possible for us to control the mind and begin cleaning all its dirty nooks and crannies where we have allowed all kinds of filth to accumulate for ages and ages through countless births.

There are three kinds of renunciation :

1. The false renunciation of a person who outwardly gives up action but inwardly possesses tremendous yearning for worldly objects and pleasures.
2. The sincere renunciation of a true spiritual aspirant who maintains his renunciation with an effort of the will but who has not yet been blessed with the vision of Truth.

3. The true renunciation of the man of realization in whom all conflicts and tensions have been set at rest for ever.

There is a well-known passage which says :

In enjoyment there is the fear of illness, in social position there is the fear of calumny, in wealth there is the fear of losing it, in fame there is the fear of humiliation, in strength there is the fear of enemies, in beauty there is the fear of old age, in scholarship there is the fear of disputants, in virtue there is the fear of traducers, in life there is the fear of death. Indeed, everything in this world is accompanied by fear. Renunciation alone leads to fearlessness.

Hatred is as bad as attachment, in fact it is the same thing. Attachment and hatred are but the two sides of the same coin, as I said before. Never delude yourself into thinking that one is better than the other. Both are fetters and degrade the human being, preventing him from rising to his true stature. Both must be renounced.

ANGER

Let us take the question of anger. Why are we angry? Only because someone or something is standing in the way of what we think to be the object of our enjoyment. This is the only reason for all our anger. Always we find that anger is closely connected with an overstressed ego or a strong sense of personality. Without this strong sense of the ego and an inordinate desire for enjoyment, physical and mental, anger could never even rise in our hearts. So this ego, this desire for enjoyment, is the only cause of our becoming angry. If we do not desire any enjoyment, if we do not expect anything from anybody but just give and act without ever expecting any return, there can never be any rise of anger. So we should get angry with our anger, and not with others. We should get terribly angry with our desires for sense enjoyment, and not with the objects as such. The only practical way is to sublimate anger and eventually eliminate it. And without eliminating anger and other associated evils to a great extent, we can never make any progress in spiritual life. Lust and anger are the two greatest enemies in the spiritual path. So they should be carefully avoided by all aspirants.

PURITY ACCORDING TO PATANJALI

Patanjali in his Yoga-Sutras has given a comprehensive scheme of purification. According to him ethical rules are of two types: yama (general rules)

and niyama (specific rules). Yama consists of five disciplines which according to him are to be practiced by all people everywhere at all times. First comes ahimsa or not harbouring any ill-feelings towards others whether they are good or bad. Remove these ill-feelings as they arise in the mind. With a disturbed mind it is not possible to have any form of concentration. It is not possible for us to have a concentrated mind and at the same time cherish an evil thought against anybody. I am speaking of higher concentration.

The second most important point is brahmacharya or continence. Without brahmacharya there can be no real spiritual life. When you allow the water of life to flow out through the rae-holes of the body by wasting it through sex and sensual desires, there will be no energy left for higher forms of spiritual practice. It is no use rowing a boat while it is firmly anchored near the shore. What we want is communion with the Divine. If there is any obstruction in the form of sexual desire, communion with God is not possible. It is just like the case of a broken telegraph wire. The electricity may be there, the operator may be there, but the communication will never reach its destination as long as the broke wire is not repaired, or as long as the obstructing non-conductor is not removed.

Then comes satya, truth. One should practice truth in word, thought and deed. Sri Ramakrishna said that he could renounce everything but not truth. Hypocrisy and self deception have no place in spiritual life.

Next comes asteya, non-stealing. This must never be taken in the gross sense only. Anything that we wish to possess at the cost of anybody else, anything that we get by unfair means, is stealing.

Fifth – aparigraha. Spiritual aspirants should not burden themselves with too many things. They must give up the tendency to hoard things. Give to others whatever you don't need yourself. If acceptance of gifts from others is unavoidable, then give them back something else. If you have no money to give, then give love, service, knowledge.

Niyama also consists of five rules. First comes souca, purity, i.e. purity of both body and mind. The body is a temple of God and should therefore be kept clean.

Second rule is santosa, contentment. One should be satisfied with one's physical environment. You may feel dissatisfied with your spiritual progress but do not blame the environment for all your troubles. Those who are always grumbling and complaining are simply wasting their time and energy. Do not create unnecessary discontent. Then comes tapas, sense control. One who abandons oneself to any form of sense enjoyment cannot have calmness of mind. 'Yoga is impossible for those who are devoid of self-control', says Vyasa. Then comes svadhyaya. This means not only the study of books, but also the study of one's own mind. Finally comes Isvarapranidhanam, self surrender to the Divine, which removes the subtlest form of impurity, viz. egotism. There is this important point to note: before the aspirant takes up the next step in spiritual discipline, viz. the practice of asana (posture), he must have already gone through the whole of this ethical culture. So highly do the teachers of spiritual life value purity and non-attachment.

The best way of attaining real purity is to think that we are pure by nature, and never to think of sin, of impurity, of weakness, of imperfection. We are all perfect by nature, but we have forgotten our eternal perfection, and hence go on committing endless mistakes. But as soon as we regain the memory of our true essence, impurity, sin and imperfection become nothing more than so many dreams.

SELSURRENDER

Do not make a blueprint of your life. That does not mean you should not prepare a general plan. Plan your future course in a general way, but then leave everything to the Lord. Let Him make you do what He likes.

You need not worry so much about attaining calmness just now. There are two types of calmness: egocentric and cosmocentric. Some people appear to be calm because of their lack of love or sympathy for others. They are not bothered about other people's sufferings, and appear to be balanced and strong. But they collapse when something happens to themselves. It is better not to have this type of calmness. The cosmocentric calmness comes as a result of self-surrender to the Divine, by coming in touch with Him. Only when we are established in the universal Consciousness can we attain real calmness and balance under all circumstances.

THE EIGHT STEPS OF YOGA

How to begin? Patanjali, the great teacher of Yoga, has placed before us a spiritual ladder with eight steps that takes us to perfection. The first step called yama means the observance of the five virtues: ahimsa (non-violence), satya (truth), asteya (non-stealing), brahmacharya (continence), and aparigraha (non-dependence on others' charity). The second is niyama or the five rules of conduct. First of these is saucha, purity of body and mind. Then santosa, contentment, has to be developed. If one is always grumbling and complaining, how can one with such a mind ever do anything successful either in this world or in the world of the Spirit? We must adjust ourselves to the things in this world and try to improve ourselves. The third rule is tapas. There should be an amount of austerity in life. Without rigour in spiritual practice, each generation is becoming softer than the previous one. Nothing can be achieved by these soft people. The fourth rule is svadhyaya, self-study. We study books, but how much of it enters our mind? We hear a lecture and say it was wonderful; but if asked, 'What did you hear?', we would not be able to repeat anything. The words, as it were, enter through one ear and pass out through the other. Ideas are not retained. Svadhyaya means reflecting on what you study and making it a part of your own. The Upanisad tells you: srotavyah; first you hear or read. Then mantavyah, you have to reflect on what you have heard or read. That is the way. Only when we are to some extent established in the moral path, do we begin to get benefit out of spiritual disciplines. The fifth rule is Isvarapranidhana or self-surrender to God. Surrender your all – body, mind and soul – to Him.

The third step of the spiritual ladder according to Patanjali is asana. You may sit like a statue for many hours; what do you get? Pretty nothing. At least there should be spiritual aspiration; then your sitting posture helps you in your spiritual practice.

The fourth step or discipline is pranayama. In the practice of pranayama you stop your breath. What do you gain? If it is merely a physical phenomenon, then a football bladder must be a great yogi! What do you get by retention of breath? Nothing by itself.

But when the mind is greatly disciplined, when the mind is in a spiritual mood, pranayama helps one to rise to a higher plane of consciousness.

The fifth step called pratyahara is detachment. From everything the mind is to be detached. When you are attending to some work, you banish all other thoughts and given your mind to that particular work. If you fail to practice detachment you invite worries. When you go to sleep, and think of too many things, you don't get sleep, you suffer from insomnia and fall ill. Similarly, if you wish to meditate, you should detach your mind, as much as you can, from the things of the world – even from the pictures, the thoughts and feelings that arise within you. But detachment should not create a vacuum in your mind. A vacant mind will fall asleep. For many people meditation is an invitation to sleep! Be wide awake. Use your will power a little more. Take the name of the Lord while you meditate; then there would not be any fear of falling asleep. Instead, the mind will rise to a higher plane.

We now come to the sixth step or discipline, dharana. This means fixing your mind for some time on some divine theme or on a holy word or on a holy, blissful Form – in a particular centre of consciousness. You have to feel your centre of consciousness first and then concentrate your mind there.

Dhyana, maintaining a continuous flow of a single thought about the Divine, is the seventh step. Concentration here is deeper and lasts longer. You remain absorbed in divine Consciousness, and that leads to the highest state, Samadhi or the superconscious state. Dhyana is mystic worship, an attempt to worship God in spirit and in truth.

THERAPEUTIC USES OF 'OM'

The syllable Om, which is the imperishable Brahman, is the universe. Whatsoever existed, whatsoever now exists, whatsoever shall exist hereafter is Om.

'OM' being the mantra for spiritual uplifting can be also used for effective physical healing. Healing is achieved through the positive vibrations being generated in the body through OM chanting.

Sit in any posture, wherein you can remain steady. Then exhale, inhale fully, exhale slowly, again inhale fully, exhale very slowly, again inhale fully, exhale as

slowly as possible. This breathing brings one in reasonable mental state besides releasing physical tensions.

Pronounce OM as

AUUUUUUUUUM (in One Exhale – Breath out)

To affect/cure the diseases of the body.

Many expert psychologists reveal to us that inner conflicts, pent-up anger, hatred, jealousy, fear and other negative emotions can give us pains in the neck, ulcers in the stomach, sugar in the blood, diseases of the heart, and various other forms of ailments known as neuroses. They tell us how, through the sublimation of emotions, the neurotic trend can be altered and the outer life of a patient changed. There are remarkable cases of persons who after remaining invalids for years, regained their health as a result of learning to think for themselves, to face the problems of life and readjust themselves to it on a healthy basis. It is heartening to hear a modern psychologist state positively: 'The human personality can change. It is not only the young child who is pliable. All of us retain the capacity to change, even to change in fundamental ways, as long as we live.'

We have a saying in India: 'A long as a person breathes there is hope.' There is hope for every one of us who sincerely wants to improve. In the Bhagavad-Gita Sri Krsna brings hope to everyone: 'Even if you are the most sinful of sinners you can cross all sin and go beyond all evil, on the raft of Self-knowledge. Self-knowledge is like a blazing fire which burns away all evil and reveals the glory of the Spirit, the Spirit which dwells in the heart of every one of us, whether we know it or not.'

Source of Information :

- (a) Article "Swasthya – Yoga" by Tapasvi Chaitanya Guruji
- (b) Article "Therapeutic Use of 'OM'" by Swami Vinod
- (c) Book "Meditation & Spiritual Life" by Swami Yatishwarananda



409488	Jain Rajesh Prakash	9829557614
073170	Jalan Sushil	9414070306
402595	Khandelwal Raj Kumar	9414304422
074612	Modi Manoj Kumar	9414079645
076963	Mohata Jugal Kishore	9828027293
076338	Sankhla Ajay	9414250257
076990	Sawa Ashok (CO-ORDINATOR)	9929775111
076040	Sharma Rajesh	9414071735
409298	Thanvi Bhom	9414050322
409586	Tholia Arvind	9829668678
079819	Vyas Nitin (Ex-Officio)	9829014461

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404763	Ajmera Sachin	9950290358
017977	Bhandawat Paras (CO-ORDINATOR)	9928378991
074185	Dhadda Arvind Kumar (CO-CORDINATOR)	9829054827
032740	Dhandia Rajendra Kumar	9414042970
400290	Gangwal Vipin	9414079641
072615	Goyal Ratan Lal	9829114484
071794	Gupta Kuldeep Kumar	9829012250
070433	Kothari Poonam Chand	9829116350
071137	Kotwani Naresh	9829957777
072895	Maharwal Ram Niranjana	9828197927
071315	Shekhawat Anil	9414041155
403060	Singhal Hitendra	9414344753
009424	Surana Sampat Raj	9829006569

EXCISE & CUSTOM CO-ORDINATION COMMITTEE

078599	Badaya Rohit	9414070750
401963	Basu Anurag (CO-CORDINATOR)	9314958945
400868	Goyal Naresh Kumar	9829100196
404627	Goyal Naveen	9314259079
076073	Jaiman Vijayendra Kumar	9829057158
071800	Kalani Kamal Kishore	9314502081
073110	Kejriwal Lalit Kumar	9314502285
104850	Kothari Alok	9314617220
071483	Malik Pankaj (CO-ORDINATOR)	9829054090
403017	Mittal Rakesh	9314039265
073384	Parashar Pawan (Ex-Officio)	9828022660
403132	Somani Gajadhar	
090138	Verma Sushil Kumar	9314871510

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075925	Bhala Shreenandan	9314511087
074596	Bohra Ajay	9828012688
076134	Chaturvedi Anand	9829011266
071158	Goyal Anil	9829055489
075808	Goyal Girish	9314843572
074789	Goyal Praveen	9829062365
079684	Holani Ashok	9829010099
076742	Khandelwal Gajendra P.	9928666442
404617	Kothari Vikram	
079118	Mohnot Sameer	9414056815
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403457	Sharma Satyen	9928018727

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071765	Bapna S C	9314506824
011332	Bhandari S S	9314450020
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070658	Goyal Sunil	9829062363
071657	Gupta A R	9829012800
	Gupta N K	
014080	Jhanwar K L (CO-ORDINATOR)	9414078247

074926	Mangal Rajesh	9314501354
017622	Modi P C	941445293
071731	Pandey Rajiv	9829061640
073384	Parashar Pawan (Ex-Officio)	9828022660
071213	Pareek P P	9829061700
070777	Patni Pramod	9829210600
073191	Raniwala Ravindra	9829013989
075381	Sharma Leela Dhar	9829017240
072332	Sharma Prakash	9649511111
072635	Vijay Rameshwar Prasad	9414077460

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075347	Agarwal Goverdhan	9829054232
075550	Agarwal Ram Avatar	9314501050
076589	Agarwal Sanwar Mal	9413629834
075620	Agrawal Purushotam	9829050130
077782	Badaya Shyam Sunder	9829017304
074388	Bhomeshwar	9414782830
073965	Chandgothia Lalit (CO-ORDINATOR)	9414248543
071357	Choudhary Chandra S.	9414053417
072444	Goyal Rajesh Kumar	9414064658
074708	Goyal Shyam Sunder	9414075416
409744	Gupta Anuj (CO-CORDINATOR)	9828468480
072326	Gupta Naresh Kumar	9414779911
078605	Khan Hanif	9414069540
073216	Lohiya Arun Kumar	9314507959
074692	Natani Ashok Kumar	9829050994
075402	Singhal Dinesh Kumar	9414041930
405964	Sohan Singh	9828807143
075858	Tak Sandeep Kumar	9413678546
073775	Varma Prashant	9829019022

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402145	Agarwal Shyam Sunder	9414058560
400917	Bilala Paras (CO-CORDINATOR)	9929224888
078556	Gupta Chandra Mohan	9928550407
078810	Gupta Revati Raman	9829008314
079285	Gupta Vijay	9414043119
400966	Goyal Pawan	9414061444
079805	Kanda Pramod Kumar	9829184900
072736	Khilnani Kishan Kumar	9414063036
405081	Mundra Ashwani	9828225521
078906	Pachori Arun	9414251410
076613	Vijay Dinesh	9314534594

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402768	Acharya Anil	9414458631
076553	Agarwal Manoj (CO-CORDINATOR)	9829416416
077371	Aggrawal Dileep Kumar	9414311124
079848	Agarwal Dinesh	9829019015
076149	Agrawal Prashant	9351567000
073022	Arya Subhash	9314892938
075541	Bhandari Dwarka Dass	9829305256
075947	Gupta Ashok Kumar	9314943894
076595	Gupta Ashok Kumar	9982200113
400054	Gupta Raju	9414051798
074250	Harkawat Ashok	9414078881
400568	Jain Amit Kumar	9351544475
077892	Kedawat Deepak Kumar (CO-ORDINATOR)	9351690994
400567	Lalwani Narendra Kumar	9414288182

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073582	Agarwal Sanjeev	9829011552
403371	Agrawal Tanuj	9413900599
073500	Bader Narendra Kumar	9414066006
401016	Bansal Ved Prakash	9414070001
075499	Bhargava Vivek	9414074496
074056	Chopra Vimal	9829016231

401391	Choudhary Praveen	9414261299
075310	Godha Sanjay	9828081452
072586	Gupta Anil Kumar	9414077360
071045	Jain Anand Prakash	9314680888
071783	Kalani Vinod Kumar	9414041643
071275	Kapoor Chandra Prakash	9829055637
045938	Khandelwal Avdesh (CO-ORDINATOR)	9829084944
078650	Khandelwal Lokendra (CO-CORDINATOR)	9414061371

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097423	Agrawal Vijay Kumar	9828149043
400483	Dandowtiya Sumit Shanker	9314207273
074219	Deedwania Rajesh	9414075400
402148	Godawat Punit	9414133818
078553	Goyal Kapil	9314517667
400034	Gupta Amit	9314050509
077976	Gupta Lalit Mohan	9829707570
400485	Jethani Umesh (CO-ORDINATOR)	9314506944
400982	Mansingha Atul (CO-CORDINATOR)	9414240839
076490	Mehta Vijay Mal	9928798080
074391	Singhal Vinod Kumar	9414071060
078947	Sunish K C	9314517667

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401454	Acharya Kirti (CO-CORDINATOR)	9829050165
070686	Agarwal Laxmi Narain	9314501981
404928	Badaya Rohit	9928139087
076385	Bairathi Sanjeev	9414048496
076229	Borad Manish (CO-ORDINATOR)	9828061559
073227	Dhamor Subhash Chandra	9784362553
079304	Goyal Anil Kumar	9314520656
402016	Maheshwari Bal Kishan	9829188665
077885	Pareek Ajit Prakash	9829066274
074465	Rawat Mahesh Kumar	9414044796
079228	Shah Sanjay Kumar	9829470807
076972	Sharma Sharwan Kumar	9314310339
410025	Shriram Singh	9887685724
079899	Yadav Anand Kumar	9314938511

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078804	Gaur Deen Dayal	9214358131
077061	Goyal Vishnu Kumar	9829052373
076830	Gupta D C (CO-ORDINATOR)	9829944688
077274	Gupta Mukut Bihari	9414067864
075683	Khandelwal Shiv Shankar	9351651100
074286	Pareek Ravindra	9314502444
079226	Saini Ram Karan	9314139833
077067	Sharma Giridhari Lal	9414056922
400270	Sharma Kamal Kant (CO-CORDINATOR)	9829050834
079511	Sharma Surendra Kumar	9829205621

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408493	Acharya Manvendra	9982666114
079866	Agarwal Jitesh	9214697249
404150	Agrawal Pawan Kumar	9414409131
078596	Agrawal Rajendra	9951748942
404047	Agrawal Rameshwar P.	9928034067
406308	Agrawal Sunil Kumar	9928084360
070463	Agarwal Suresh Chand	9414049404
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071397	Bhagat Siddharth	9784595809
078993	Dusad Deepak (CO-ORDINATOR)	9828092133
409409	Gagrani Richa	9829855244
404561	Gupta Aashish	9414717971
407653	Gupta Bharat	9828096355
401068	Gupta Neeraj	9461601155
078697	Gupta Pawan Kumar (CO-CORDINATOR)	9785641010

078740	Gupta Vivek	9929098020
076440	Jaimini Satya Narayan	9829795773
070989	Jain Bhag Chand	9414050173
073429	Jain Mukesh Kumar	9829067033
401282	Jain Rahul	9828096310
077004	Jain Sunil	9415133363
076148	Jogi Chhitar Mal	9414454227
079394	Kayal Koshal	9414221443
406128	Khandelwal Pooja	9828408699
400150	Khichi Mahendra Kumar	9461624527
405135	Maru Abhinav	9828017891
404024	Maru Abhishek	9829291595
072667	Saini Ram Lal	9413341237
076760	Sharma Prayas	9828510262
401070	Sharma (Dr.) Priyank	9983311255
401663	Sharma Sunil	9783809268
076444	Singhal Dharmendra K.	9413974274
404396	Vijay Aaditya	9314802020
077522	Yadav Rakesh	9414447766

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075535	Agarwal Tarun	9829189072
073618	Bansal Raju Lal	9414071061
044942	Bohra Ram Prakash	9414052874
076964	Choudhary Kanhaiya Lal	9414070250
079040	Deora Mahesh Kumar	9828025046
076227	Garg Suresh (CO-CORDINATOR)	9829056921
071781	Gupta Kailash Chandra	9829573489
076264	Kabra Sharad (CO-ORDINATOR)	9314501320
078797	Khandelwal Avinash	9414240851
074238	Nahata Pavan	9414074433
075914	Sunil Chand	9251469021

PICNIC COMMITTEE

076140	Agarwal Laxmi Kant (CO-ORDINATOR)	9414066218
076903	Gupta Gajanand (CO-CORDINATOR)	9829050599
079926	Gupta Rajesh	9829263789
400621	Gupta Vishnu Datt	9829081800
076799	Jain Nirmal Kumar	9351160615
405800	Jain Sachin Kumar	9829720077
401832	Jat Kedar Mal	9828363199
402358	Joshi Kamesh	9414229419
074684	Karwa Naresh Kumar	9414072411
401266	Khandelwal Sanjay	9829099350
077248	Maheshwari Anurag	9829285091
400587	Rathi Sanjay Kumar	9414074964
076155	Sharma Satish	9828023919
401034	Shekhawat Dharmendra S.	9314935490
076837	Singhal Rakesh Kumar	9214303362
073592	Temani Mahesh Prasad	9314502789

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074147	Agarwal Kalyan Mal	9928135107
075035	Agarwal Anil Kumar	9799170220
017224	Bhala Satya Narayan	9314511431
073671	Bhansali Manoj	9828061525
073380	Giriraj Prasad	9314650014
076587	Gupta Bharat Bhushan	9314499640
077222	Gupta Sanjay Kumar (CO-CORDINATOR)	9829068322
074984	Gupta Suresh Chandra	9829137055
072869	Jain Dinesh	9314626731
076052	Jain G C (CO-ORDINATOR)	9414077196
079904	Jindal Manish	9829122345
074823	Khandelwal Anil Kumar	9829012202
075325	Mathur Sanjeev Kumar	9414070917
074483	Pabuwal Sanjay	9829015668
036271	Sethiya Indra Mal	9414108966
078984	Sharma Satish Kumar	9414358496

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400850	Agarwal Arun Kumar	9828190670	401738	Khandelwal Atul	9414079827
079252	Awasthi Vivek	9829176490	405344	Khandelwal Avinash	9829791979
075621	Bhatia Neelesh	9829009150	401791	Morani Sunil	9414057605
072747	Bijaka Chhitar Mal	9829064953	402486	Singh Alok	9929112734
079631	Dangayach Umesh Kumar	9828111040		(CO-ORDINATOR)	
070981	Goyal Ashok Kumar	9414044266	406173	Sharma Naveen	9928319442
403782	Gupta Rajendra Kumar	9414389511	400344	Sogani Deepesh	9314501621
074315	Kanoongo Pawan	9414050311	408970	Tambi Vikas	9314021825
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074832	Natani Shyam Behari	9828046282			
074817	Sareen Satish	9414077600			
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401773	Sarraf Vikram Kumar	9414229090			
075826	Saxena Hemant Kumar	9414077740			
076432	Saxena Sanjay	9314504565			
401265	Shah Amit	9414047102			
074035	Shankar Singh	9829610355			
076525	Sharma Babu Lal	9829012489			
405799	Singhal Vipin	9829466657			
074352	Tailor Mahesh	9414250982			
	RRC COMMITTEE				
400358	Agarwal Manish	9829150781			
076985	Dhaked Surendra Singh	9314561094			
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078559	Dharmandra Kumar	9414071350			
076662	Garg Vishnu	9414394142			
401032	Goyal Anoop Kumar	9414043846			
073404	Gupta Rakesh Kumar	9829012667			
077365	Khandelwal Ghanashyam	9829173842			
077995	Khattri Devanand	9829017683			
077216	Modi Nitin	9928034637			
076259	Moolchandani Narendra	9829261327			
	(CO-ORDINATOR)				
077589	Sharma Anand Kumar	9829031575			
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075436	Agarwal Rajendra Kumar	9413418233			
076759	Agrawal Ravi Prakash	9829057022			
073831	Chatter Vivek	9414241873			
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402763	Dhadda Sumit	9820661950			
071878	Kanodia Ashok Kumar	9828750267			
079048	Kataria Nikhilesh	9828037060			
075348	Khandelwal Pushpender	9414058925			
404336	Maloo Kamal Kishor	9829006801			
	(CO-ORDINATOR)				
077700	Mittal Gagan	9414922584			
400676	Modi Mahendra Kumar	9828151478			
073499	Pareek Devendra	9829164531			
073411	Shah Surendra	9829060048			
016581	Vijay Asha Ram	9414057156			
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076121	Agrawal Pramod	9414255255			
077122	Bangar Yogendra	9414076175			
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403276	Garg Devesh Kumar	9414359708			
073304	Garg Dinesh Kumar	9414243015			
401846	Garg Kuldeep	9829136320			
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076395	Gupta Ram Manohar	9414075310			
077210	Jain Sameer	9414043513			
	(CO-ORDINATOR)				
078104	Mishra Sanjeev Kumar	9314506490			
073840	Shekhawat Devdatt Singh	9829624506			
076219	Verma Arun	9829068248			
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405815	Borad Dheeraj	9829068558			
401871	Boochra Sonal	9928016490			
405809	Garg Rajeew Kumar	9414467484			
405300	Gupta Hari Shankar	9829552596			
406950	Hussain Akhlaq	9928902121			
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401692	Agarwal Girish	9414053762			
401653	Bhatra Rajni Kant	9829650669			
072467	Ghiya Sanjay Kumar	9351555671			
072738	Godika Dinesh	9829019239			
074030	Goyal Dinesh Chandra	9829051170			
077334	Gupta Rajendra Kumar	9829066065			
076237	Jain Dinesh Kumar	9414077318			
	(CO-ORDINATOR)				
405875	Jain Gaurav	9928402198			
078815	Jain Kshitij	9829017354			
078597	Kalani Deepak	9829138879			
77454	Mathur B K	9414238316			
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079225	Sharma Gautam	9829032565			
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076144	Agarwal Anurag	9351502900			
072340	Gangwal Arun Kumar	9829032593			
400967	Gogra Sunil Kumar	9829025052			
077066	Gupta Daya Shyam	9314502511			
078560	Gupta Desh Nidhi	9414068318			
073547	Gupta Gajanand	9829441676			
072138	Gupta Ram Babu	9414780228			
073962	Gupta Shambhu Lal	9829092375			
070754	Jain Pawan Chand	9414052288			
103459	Khandelia Akash	9928379999			
	(CO-ORDINATOR)				
403252	Khandelwal Aashish	9414055230			
074661	Khandelwal Mukesh	9414071770			
074376	Mathur Arvind Kumar	9314871309			
403985	Sharma Yashasvi	9829210717			
	(CO-ORDINATOR)				
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403554	Agrawal Kiran Kumari	9460576075			
407843	Agrawal Lekha	9461481392			
076494	Agarwal Meena	9314524551			
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404739	Agrawal Neha	9829321314			
408453	Agarwal Pooja	9414059421			
400706	Agrawal Renu	9982054021			
404874	Agrawal Sanchita	9828456041			
407737	Bhageria Mamta	9352959738			
117867	Bansal Aashima	9929110782			
406832	Bhardwaj Aparna	9413238984			
409676	Chhabra Deepika	9314156349			
405661	Goyal Kusum				
075632	Gupta Renu	9414041930			
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402013	Jain Sonal	9928311108			
401922	Jindal Prerana	9829874666			
078634	Khandelia Seema	9828467967			
402398	Khunteta Pallavi	9828138312			
100960	Kyal Dimple	9829017328			
401382	Mamoria Nidhi	9414718318			
076156	Ranwaka Sneha Lata	9929272455			
402153	Rathi Aparna	9772210081			
079333	Singhal Rachna	9352177227			
410133	Somani Priya	9887256359			

Central Council Member, Branch Chairman and Branch Secretary shall be Ex Officio Members in all Committees.

