CHRISTIAN ENTREPRENEUR

Monthly News Bulletin of Christian Chamber of Commerce and Industry

Monthly Newsletter February 2018 • Volume 2 • No. 4 Rs.5/-

BUDGET 2018

CHAIRMAN'S MESSAGE

The Union Budget 2018 holds special significance being the first budget to be presented in the post-GST era. Quite naturally, the winds of change brought by the new tax regime will affect the annual affair too. The most evident change is expected to take place in the way the finance minister, in his budget speech, details about the tax structure.

What is the existing norm

The Union Budget is bifurcated into two parts- Part A and Part B. The first part deals with broad outlays of money for different sectors and the introduction of new schemes. The priorities and focus areas of the government are indicated from this part. The Part B on the other hand deals with taxation proposals - both direct and indirect. Direct tax includes taxes like the income tax, corporate tax etc while indirect tax, in the pre-GST era, used to include a host of taxes like service tax, excise duty, value added tax (VAT), octroi, etc.

How does it change under GST

The GST roll out on July 1 subsumed more than a dozen of taxes that previously featured under the indirect tax column. The customs duty remains the only indirect tax that is not under the ambit of GST. Thus, finance minister Arun Jaitley will likely not be able to tweak any of these, since they simply cease to exist anymore.

Why is it significant

The share of direct and indirect taxes in the last year's budget was almost equal. This year's budget will mean that the finance minister will likely not be able to maneuver with the indirect taxes and thus miss out on the opportunity to score brownie points by offering sops or reliefs on this front.

Let us wait and watch what the budget 2018 brings for the entrepreneurs in general and the common man in particular.

With kind regards
Antony Sequeira

GUIDE TO CUSTOMER EXPECTATIONS

Excellent customer service and high customer satisfaction must start with understanding customer expectations. You need to know who your customers are and what they want.

When measuring customer satisfaction, companies generally ask customers whether their product or service has met or exceeded expectations. This is an important question to ask and is a key factor behind satisfaction.

Customer expectations set the bar for customer satisfaction which also affects repurchase decisions and customer loyalty. If a customer feels like you did not deliver a service that was expected, they won't come back and buy from you again. On the flip-side, if you deliver a service that exceeds customer expectations, you can bet they will come back to buy again, and tell all their friends about the experience.

The hard facts about customer expectations:

Customers expect service basis – there is a perceived expectation that every customer has when going into a business relationship.

The service process is the key to exceeding expectations – companies are supposed to be accurate and dependable and provide the service they promised.

Customer expectations are duel-leveled - The study found that customers' expectations had two levels: desired and sufficient. The desired level is the service the customer hopes to obtain while the sufficient level is the service which the customer finds acceptable.

Customers want relationships - relationships are important to customers.

Manage promises – to manage expectations, companies can first start managing their promises. There's nothing worse than over-promising and under-delivering! Keep in mind that there are some risks with under promising as it can reduce your competitive appeal, so make sure you are aware of your competitive environment.

understanding customer expectations:

It lets you know what service levels are expected to keep customers happy and achieve high customer satisfaction

It enables employees to focus on fulfilling customers' expectations.

It gives you the opportunity to exceed expectations and create raving advocates

It can help you resolve customer complaints. Since complaints are a result of failing to meeting expectations, you have the ability to quickly fix the problems and retain the business.

Understanding your customers' needs:

Excellent customer service means different things to different customers. In order to understand what your customers feel is a good level of service, you first need to,ask them. Find out what your customer wants from your product or service. Now work out how and whether you can meet those needs.

Setting customer expectations:

Right from the first contact you have with a customer it's important to set expectations. Once you now know what your customer needs, you can begin setting expectations.

Meeting customer expectations:

Meeting customer expectations is the most valuable part of customer satisfaction. A satisfied customer is one that has had their expectations met. To do this, you must make sure you deliver a consistent level of service that is based on the key areas.

The goal here is to not just meet customer expectations; it should be to 'wow' customers and exceed them. When you exceed expectations, you create an experience that the customer remembers. This experience is often passed onto friends which generates word of mouth referrals and can help create a positive impression of your company.

Lawrence Coelho
Email: secular@vsnl.com

CHRISTIAN ENTREPRENEUR

Pg. No. **CONTENTS**

Why the Sebi ban is a double blow for PwC

by Harsha Jethmalani

Long before Sebi barred Price Waterhouse from auditing listed companies, it was penalized by a number of these very firms. The larger PwC entity it is part of is among the top two firms in terms of global fees. In India, however, PwC barely makes it to the top four. The company has already paid a big price for its role in the Satyam fraud.

Long before the Securities and Exchange Board of India (Sebi) barred Price Waterhouse from auditing listed companies, it was penalized by a number of these very firms. The larger PwC entity (earlier Price waterhouse Coopers) it is part of is among the top two firms in terms of global fees. In India, however, PwC barely makes it to the top four. Globally, PwC and Deloitte are almost neck and neck in terms of fee income. But in India, its fee income is about a fourth that of Deloitte and roughly half that of EY and KPMG. About seven years ago, or a little after the Satyam scam was discovered, PwC was the number two firm in India as well. In short, the company has already paid a big price for its role in the Satyam fraud.

Even so, Sebi's action against PwC rightly puts the spotlight on the shortcomings of the auditing profession. A senior partner at a leading audit firm says his first order of business on Thursday was to tell his partners to pull up their socks. "The lesson for audit professionals is that the system will not pardon large wrongs, and large penalties and sanctions are to be expected. In short, everyone needs to be alert all the time," he says.

Another executive adds, "It is a welcome development. A drastic step on a big name should make audit professionals think before ignoring dubious accounting or business practices."

To be sure, things have improved since the Satyam fiasco in 2009. Prime Database, which collated the fee data mentioned above, points out that nearly two-thirds of listed companies changed their auditors in fiscal year 2018. Prime's findings are based on data for around 1,500 companies listed on the National Stock Exchange, and includes addition/deletion of one or more auditors for companies with joint audits. Auditor rotation, now mandated by law, is useful in bringing checks and balances.

But as the senior partner's comments show, nothing works as well as stringent action by a regulator. To that extent, Sebi's stance in the matter should be applauded. Without doubt, PwC will throw all of its weight in challenging the order, and may even get a stay in the matter. But even if it does, Sebi's order itself is incriminating in many ways - the firm's failure to verify Satyam's bank balances independently, for instance - and will hurt PwC's reputation further.

Of course, a moot point here is that while PwC is at the receiving end in this particular case, audit professionals in general haven't really covered themselves in glory. Look no further than the NPA (non-performing asset) mess most banks are grappling with, which went largely undetected by auditors for years.

As such, Sebi's order should be seen as a wake-up call by the industry. Some experts have pointed to the irony that while the regulator has barred PwC from auditing listed companies for the next two years, nothing stops it from working with unlisted firms and the government. While this is outside Sebi's purview, policymakers can take note of the contradiction, especially in cases where the firm is playing the role of an auditor.

Don't Churn your MF Schemes Regularly

Kevin (31), works in the HR department of a private limited company and considers himself to be a very active investor. Every day he is watching the markets and the performance of his mutual fund investments, most of which are in equity funds. He has invested for long term and most of his equity funds are top rated funds. He follows the ratings very closely and in the last 3 years has done a bit of churning as the ratings of his previous funds fell due to which he exited from those and moved in those whose ratings were higher. He has realised by now that the funds that he exited 3 years back are slowly coming back in the reckoning and is now confused on whether to follow the ratings seriously or not.

With so much information and data at our disposal today, it's very important to note how we treat that information. The very basis of selecting funds should be clear. Apart from the ratings, what is it that you look at when you invest in mutual funds?

While looking at the ratings can be a good beginning point for someone who has just started investing in mutual funds, one should look at the benchmarks too against which these funds are compared with. For example you will find benchmarks such as BSE-100, BSE 200, and NIFTY etc for equity funds investing in the large cap category. Due to the narrow or wide range of the benchmark the short term performance of good rated funds can vary and therefore their ratings may also undergo change from time to time. What needs to be seen is the long term performance especially more than 3 years and 5 years. In most cases we also notice that there are funds which may not have done well in the 3 years category but have done extremely well in the 5 and 10 years category.

We need to be aware that the rankings keep changing from time to time. Those funds which were among the top performers in the previous year may not be the ones to be the best performers the next year. Therefore a slight fall in performance or rating should not be the reason to move out of those funds. Only if you see a continuous fall in performance and rating over several quarters, you can choose to opt out. Many times we see that the funds that we have invested in has not given returns similar to what is shown in the past performance of those funds by the ratings or comparison websites. This is because most of them show investment performance of the fund assuming that you have invested a lumpsum while you may have a sip going on in that fund. It's also possible that a lower rated fund had given you better returns that what is shown in the comparison as your investment date and period could be different than what is shown in the comparison.

Many investors invest with a very long term horizon which can be more than 10 years. Fortunately today we have equity funds which have been there for more than 10 years and when we compare the performance of those few funds over that period, we see that there is a slight difference only in the returns that they have given over that period compared with each other. Therefore selecting the right fund house who focus on process rather than harp about market events and situations is very important. Secondly compare funds of a category with similar benchmarks. For example do not look at ratings of a diversified large cap fund with that of a mid-cap fund or hybrid fund. This can be done to evaluate how other categories have performed but not to evaluate whether you should remain invested in that category or not.

A better understanding of the investment philosophy and investment style of the equity funds will also help. For example, some funds follow "VALUE INVESTING" while others follow "GROWTH" or "BLEND" style. Each of these styles are different and therefore will produce varying returns over different time periods. Each investing style will suit a different set of investors and your investment time horizon will also help you set return expectations from these funds.

Following ratings is good at it gives some direction and helps one to identify the best among several funds, but strictly following it can sometimes add a lot of costs and time lost in carrying out the several transactions that may be required to exit and re-enter funds. Also try and verify what ratings methodology the various fund rating companies use as the process they follow to rate the funds might be different from each other. Finally inspite of lower ratings, if the funds that you hold have given you better returns, do not exit as they have met your expectations and the purpose for which you invested in them.

Steven Fernandes
Author, CFP, Sebi Registered Investment advisor
Founder - Proficient Financial Planners

GST Collections for November Dip

Lowering of rates in Nov may explain fall;
experts see collections stabilising in January.

Goods and Services Tax (GST) collections for December (till 25th) stood at ₹ 80,808 crore, official data showed.

At this stage, this gross GST collection level is lower than the November 2017 (up to November 27) collection level of ₹ 83,346 crore.

Official data released today for December related to GST of November, but paid in December. Taxpayers are allowed to fulfil their GST liability for a month by the 20th of the next month, explained tax experts.

Till December 25, as many as 99.01 lakh taxpayers have registered under GST, of which 16.60 lakh are composition dealers, who are required to file returns every quarter.

As many as 53.06 lakh returns have been filed for the month of November till December 25, an official release said.

The categories

Of the ₹ 80,808 crore collected under GST for the month of December (up to 25th December), ₹ 13,089 crore was collected as CGST, ₹ 18,650 crore was collected as SGST, ₹ 41,270 crore as IGST and ₹ 7,798 croreas Compensation cess, the release added.

Further, ₹ 10,348 crore is being transferred from IGST to CGST account and ₹ 14,488 crore transferred from IGST to SGST account by way of settlement of funds of cross utilisation of IGST credit for payment of CGST and SGST respectively or due to inter State B2C transactions.

Thus, a total amount of ₹ 24,836 crore is being transferred from IGST to CGST/SGST account by way of settlement.

Thus, the total collection of CGST and SGST for the month of December, 2017 (up to 25th) is ₹ 23,437 crore and ₹ 33,138 crore respectively, including transfers by way of settlement, the release said. Pratik Jain, Leader-indirect Tax, PwC, said that the dip in collection in revenue for November (collected by exchequer in December) is on expected lines, as rates of over 175 items were reduced from November 15 and refunds to exporters started recently.

"Even for December, there could be an impact of opening credit claim for which the last date is December 27. From January onwards, the collections should stablise," he said.

Abhishek Rastogi, Partner, Khaitan & Co, said, "There is a reason for this. First, the reduction of rate and second, utilisation of credits. The right number will be reflected in the last quarter of 2017-18 or may be the first quarter of the next financial year.

"The reduction was expected and the government had done these calculations. It is hoped that the compliances improve further so that the revenue is back on track.

"It should be noted that refunds to a very substantial extent have not been processed.

"The government should keep that number in mind before forecasting. It is hoped that the refund process is not slowed down due to decrease in collection."

From July 1 to November 30 this year, the Central GST collections stood at ₹ 59,048 crore.

The aggregated integrated GST (iGST) collection till end November this year stood at ₹ 1,90,518 crore, including ₹ 90,038 crore collected through imports).

While State GST (SGST) collection stood at ₹ 87,888 crore, the total cess collected under GST stood at ₹ 30,224 crore, official sources said.

E-Way bill:
Old Wine in a New Bottle

The future is here, but it is much inspired by the past, a case in point being the e-way bill.

The nationwide e-way bill system, rolled out on 16 January on a trial basis, will help businesses and transporters to get a hang of the new mechanism that becomes mandatory in a fortnight.

From 1 February 2018, all interstate movement of goods worth more than Rs50,000 will require securing an e-way bill through prior online registration of the consignment. The e-way bills system for intra-state movement of goods will be implemented from 1 June 2018.

Wary of declining goods and services tax (GST) revenues, the government hopes to plug tax leakages by implementing the e-way bill system. It's a concept that is unique to India. Globally, businesses continue to rely on an invoice for transporting goods, which is mostly in an electronic format. This invoice, issued by the seller, acts as proof of sale and the transporter is required to carry a copy of it, say tax experts.

In India, an e-way bill was being used by businesses even in the preGST era. In fact, way-bill/entry tax as it was earlier called has been in existence in certain states for over two decades now, i.e., from the days of service tax and value-added tax (VAT).

According to tax experts, the way-bill was issued by VAT authorities in the form of a printed booklet only to those businesses/dealers who were regular taxpayers. However, manual issuance of way-bill booklets resulted in harassment by tax authorities and boosted corruption, so a few years ago states like Karnataka and Andhra Pradesh computerized it. That is how the way-bill became electronic.

There are around 10 states where e-way bills are already being used. In fact, e-way bills have been given different names in different states. “For instance, it is called e-sugam in Karnataka, e-Transit pass in Uttarakhand, e-Road Permit in Jharkhand and Bihar, Challan Inward/Outward in Sikkim. In the Union territory of Puducherry, e-way bill will be introduced for the first time,” said Archit Gupta, founder and chief executive officer of ClearTax, an online tax services firm. Under GST it will have a uniform name and format, but the original concept has been modified.

For instance, the e-way bill will be valid for a specific time only, unlike in the erstwhile tax regime. Another differentiating factor is that a seller can issue bulk e-way bills in case of multiple consignments worth more than the threshold, which was a tedious task in the VAT regime.

A key positive is that businesses will now have to deal with a standardized e-way bill form for transporting goods across the country, unlike in the earlier system where different forms had to be filled for transporting goods to different states. What remains unchanged is the objective—keeping a check on tax evasion by tracking the movement of goods.

Some tax experts say the government could have devised a better technique to check revenue leakages instead of burdening the entire system with these e-way bills, which they fear may act as a hindrance to the seamless movement of goods.

MFs may be told to Reduce Expenses Charged to Investors

The Securities and Exchange Board of India (Sebi) is thinking of asking mutual funds to reduce the expenses charged to investors, or at least link them to fund performance, said two people aware of the matter. In the past two weeks, the regulator has written to fund houses seeking details of expenses charged to customers, these people said on condition of anonymity.

"Sebi is considering two models to bring down the expense ratio. The first is to reduce the overall limits of expenses currently allowed under regulations. The alternative is to link it to fund performance," said one of the two people cited earlier.

However, India's Rs22 trillion mutual fund industry is unhappy with the move. Fund houses say a global comparison is not appropriate because the Indian mutual fund industry is still decades behind advanced markets and expense structures are a management decision. Regulatory officials such as G. Mahalingam, a whole-time member, have previously talked about the need to cut these charges.

Currently, fund houses can charge a maximum of 2.5% of assets under management (AUM) for managing an equity scheme. On top of this, 20 basis points (of AUM) can be charged instead of an exit fee, and another 30 basis points for promoting mutual fund penetration in small towns. This takes the total to a maximum of 3%. One basis point is onehundredth of a percentage point.

India's average equity expense ratio of 2.22% is among the highest in the world, said an October study by mutual fund tracker Morningstar Inc.

"Sebi is mulling whether the currently allowed 2.5% management fee for equity funds can be reduced to 2.25%. The 20 basis points allowed instead of exit charge could be removed. Similarly, the 30 basis points expense allowed for smaller town penetration can be reduced to 20 basis points. Sebi does not want to remove the incentive for small-town penetration as it would be perceived as anti-investor," said the second person cited earlier.

"Linking expenses to fund performance is seen in some jurisdictions where they typically charge 10% of returns generated toward expenses," this person added.

Sebi's decision to cut fees is in line with the global trend, said experts.

"World over, we are seeing unbundling of charges where the fund managers are just charging fund management fee and investment adviser fee. As a result, overall, the charges are showing a downward trend," said Kaustubh Belapurkar, director of fund research at Morningstar India.

Fund houses remain unenthusiastic.

"Charging expenses is a management decision and we need to maintain competitive rates that allow for adequate compensation for distributors and other marketing expenses," said the head of a small fund house, seeking anonymity.

Others complain that costs have risen over the years. They also argue that there is no need to cut expenses since fund managers have repeatedly generated huge alpha (the excess return of a fund over its benchmark index) over the years.

However, alphas could decline once the industry shifts to comparing its funds with the total returns index.

"My gut feel is that because Sebi has told fund houses to compare their schemes against total returns index, the outperformance is bound to come down a bit. Sebi has been talking about this for quite some time," the debt fund manager of a large fund house said on condition of anonymity.

On 4 January, Sebi asked mutual fund houses to adopt total return indices (which would include dividend payouts too) to benchmark schemes, which makes it difficult for fund houses to show a wide outperformance.

The Central Government notifies the Companies (Amendment) Act, 2017

1. The Central Government notified the Companies (Amendment) Act, 2017 (Amendment Act) on 3rdJanuary, 2018. The provisions of this Amendment Act shall come into force on the date or dates as the Central Government may appoint by notification(s) in the Official Gazette. A few provisions in the Amendment Act have important bearing on the working of the Insolvency and Bankruptcy Code, 2016 (Code).

2. Section 53 of the Companies Act, 2013 prohibited issuance of shares at a discount. The Amendment Act now allows companies to issue shares at a discount to its creditors when its debt is converted into shares in pursuance of any statutory resolution plan such as resolution plan under the Code or debt restructuring scheme.

3. Section 197 of the Companies Act, 2013 required approval of the company in a general meeting for payment of managerial remuneration in excess of 11 percent of the net profits. The Amendment Act now requires that where a company has defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditor, as the case may be, for such payment of managerial remuneration shall be obtained by the company before obtaining the approval in the general meeting.

4. Section 247 of the Companies Act, 2013 prohibited a registered valuer from undertaking valuation of any assets in which he has a direct or indirect interest or becomes so interested at any time during or after the valuation of assets. The Amendment Act now prohibits a registered valuer from undertaking valuation of any asset in which he has direct or indirect interest or becomes so interested at any time during three years prior to his appointment as valuer or three years after valuation of assets was conducted by him.

Source - IBBI

The National Medical Commission Bill, 2017:

The provisions and problem areas of the controversial bill

Doctors have called off their agitation after the government has agreed to send the controversial National Medical Commission Bill, 2017, for review.

Outpatient services in hospitals across the country were affected, leaving thousands of patients in the lurch after more than 2.9 lakh doctors from the Indian Medical Association (IMA) called for a day-long strike on January 2, protesting against the National Medical Commission Bill, 2017. The striking doctors have since resumed duty after the Centre has agreed to their demands and sent a new legislation to the parliament committee for review.

The National Medical Commission (NMC) Bill was first proposed in 2016 in a bid to overhaul the existing Medical Council of India (MCI), which is the body that regulates the medical education and practice. Though the MCI was set up in 1956 to establish uniform standards of higher education qualifications in medicine, and to regulate its practice, the body has often been accused of corruption and high handedness.

In 2016, a report tabled by a parliamentary committee on health and family welfare, chaired by NITI Aayog director, Arvind Panagriya, had alleged that the MCI was wielding a 'heavy-handed regulatory control' over medical institutions and was minting money by issuing threats of derecognising medical colleges. The Bill, which was introduced in the Rajya Sabha on December 29, by Union Minister of Health, JP Nadda, repeals the Indian Medical Council Act, 1956, and has promised to bring in transparency and curb corruption in medical practice.

The provisions:

The Bill proposes to replace the MCI with the National Medical Council, which will consist of 25 members who will be appointed by the central Government. This Council will include members of the Indian Council of Medical Research and Director General of Health Services.

The Council will further have four autonomous boards under it, each consisting of a President and two members, who would be appointed by the central government. These would be the Under-Graduate and Post Graduate Medical Education Boards (UGMEB and PGMEB), which will be responsible for formulating standards, awarding recognition to medical qualifications and formulating curriculum, etc. The Medical Assessment and Rating Board will be responsible for ensuring that the minimum standards laid down by the UGMEB and PGMEB are met. The board will be allowed to levy penalties on institutions that fail to comply with the guidelines. The Ethics and Medical Registration Board will be responsible for ensuring that only those who are listed in the National Register of licensed medical practitioners are allowed to practice.

The Bill seeks to put a common entrance exam and licentiate exam in place, which all medical graduates will be required to clear before starting their practice. The National Eligibility-cum-Entrance Test (NEET), which is for admission to undergraduate courses, shall be conducted by the NMC, while the National Licentiate Examination will examine medical graduates before granting them license to practice.

The Bill also seeks to allow graduates of alternative streams, AYUSH (Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homeopathy) to practice allopathy after the completion of six-month bridge course. This is to ensure that those AYUSH graduates who are situated in the rural hinterlands of the country can upgrade their skills, there enabling them to serve people who live in the hinterlands and don't have access to medical facilities.

Among the functions of the National Medical Council will be formulating policies to regulate medical institutions and professions, ensuring compliance by State Medical Councils, recognising and derecognising UG and PG medical courses, framing guidelines for determining the fee up to 40 percent of the seats in private medical colleges and upholding the ethics in the medical profession.

The problem areas:
While the primary aim of the new Bill, which is to clean up the medical profession has been welcomed, the IMA has strongly opposed a number of provisions in the current version of the Bill. According to the IMA, the Bill could make the system more prone to corruption and malpractice.

One of the main points of contention that the IMA has raised on the Bill is its proposal of allowing AYUSH graduates to practice allopathy. According to the Association, this will pave the way for substandard doctors and quackery, thus impacting patient safety and medical standards. This, the IMA contests, will also lead to more private AYUSH colleges coming up in the country, many of which may not be regulated well. Currently, as per the existing MCI Act, only those doctors who have completed their MBBS degrees are allowed to practise allopathy. The IMA alleges that by allowing AYUSH graduates to practise allopathy as well, after the course, medical practice in India will end up being divided into two categories – the MBBS graduates who will mostly serve the urban population, and the AYUSH graduates, who will cater to the rural populace.

The IMA is also unhappy with a proposal in the new Bill to do away with all the permissions that are required to start a medical college, enabling institutions to increase the number of undergraduate and postgraduate seats. The new Bill also proposes allowing colleges to decide the fee for 60 percent of the seats, up from the 15 percent it is currently. According to the IMA, this will increase the cost of medical education and pave the way for corruption. Hence, the body wants strict regulations to be put in place for medical institutions.

The IMA is also opposed to the poor representation of doctors in the NMC, which will have 25 members who are mostly appointed by the Central government. The association contests that if their numbers are reduced to only 10-20 percent, they will have no voice in decision making.

The medical profession has, in the recent times, been plagued with reports of inefficiency and malpractice. The NMC may pave the way for a total overhaul of the medical system in the country, however, as a paper by the Brookings India suggests, while bringing in much-needed reform to the Indian accreditation system, it needs to tackle the lack of structural integrity, structural vision, and institutional vision that the current version suffers from.

ADMINISTRATIVE OFFICE

Solaris Building No.1, B-143, Opp. L&T Gate No.6,
Saki Vihar Road, Powai, Mumbai 400 072
T: 2857 2646
E-mail: ccci1india@gmail.com
Website: www.ccciindia.org

Edited, Printed & Published by Mr. Antony L. Sequeira
on behalf of Christian Entrepreneur, B-143, Solaris Bldg. No. 1, Saki Vihar Road, Opp. L & T Gate No. 6, Powai, Mumbai – 400 072 and Printed at Printania Offset Pvt. Ltd., D 20-21, Shalimar Ind. Estate, Mumbai – 400019. Associate Editor Mr. Lawrence Coelho.