

Tax Hotline

January 05, 2001

CONSOLIDATION OF FINANCIAL STATEMENTS TO BE COMPULSORY FROM APRIL 1, 2001

The Institute of Chartered accountants of India (**ICAI**) has come out with a draft of the proposed accounting standards on consolidated financial statements. The Securities and Exchange Board of India (**SEBI**) requires that the accounting standard for consolidated statements would be made mandatory for listed companies from April 1, 2001. A Company having one or more subsidiaries would have to present consolidated financial statements. The accounting standard will apply to all subsidiaries except in those cases where control of the parent on a subsidiary is intended to be temporary or where a subsidiary operates under severe long term restrictions which significantly impairs its ability to transfer funds to the parent.

Source: *The Economic Times*, January 5, 2001

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