

## 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

### DISCLAIMER

The contents of this hotline should not be construed as legal opinion. View detailed disclaimer.

This Hotline provides general information existing at the time of preparation. The Hotline is intended as a news update and Nishith Desai Associates neither assumes nor accepts any responsibility for any loss arising to any person acting or refraining from acting as a result of any material contained in this Hotline. It is recommended that professional advice be taken based on the specific facts and circumstances. This Hotline does not substitute the need to refer to the original pronouncements.

This is not a Spam mail. You have received this mail because you have either requested for it or someone must have suggested your name. Since India has no anti-spamming law, we refer to the US directive, which states that a mail cannot be considered Spam if it contains the sender's contact information, which this mail does. In case this mail doesn't concern you, please unsubscribe from mailing list.

## Proud Moments

**Legal500 Asia-Pacific:** Tier 1 for Tax, Investment Funds, Labour & Employment and TMT  
2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012

**Chambers and Partners Asia Pacific:** Band 1 for Employment, Lifesciences, Tax and TMT  
2020, 2019, 2018, 2017, 2016, 2015

**IFLR1000:** Tier 1 for Private Equity and Project Development: Telecommunications Networks.  
2020, 2019, 2018, 2017, 2014

**AsiaLaw Asia-Pacific Guide 2020:** Tier 1 (Outstanding) for TMT, Labour & Employment, Private Equity, Regulatory and Tax

**FT Innovative Lawyers Asia Pacific 2019 Awards:** NDA ranked 2nd in the Most Innovative Law Firm category (Asia-Pacific Headquartered)

**RSG-Financial Times:** India's Most Innovative Law Firm  
2019, 2017, 2016, 2015, 2014

**Benchmark Litigation Asia-Pacific:** Tier 1 for Government & Regulatory and Tax  
2019, 2018

## Research Papers

**3D Printing: Ctrl + P the Future**  
April 02, 2020

**Dispute Resolution in India: An Introduction**  
April 02, 2020

**Impact of Covid-19 on Contracts**  
March 31, 2020

## Research Articles

**Chambers Global Practice Guide: Gaming Laws**  
December 19, 2019

**The Tips and Traps to Avoid When Investing in India**  
December 31, 2018

**Evolving HR Law: Giving GCs Sleepless Nights?**

## Audio

---

**Seminar: Possible Last Window for the Start-Up Community's Say on Proposed Privacy Law**

February 19, 2020

**Webinar: India Budget 2020: Implications for the International Community**

February 05, 2020

**Webinar: A New Dawn for Privacy in India: the Personal Data Protection Bill, 2019**

December 17, 2019

## NDA Connect

---

Connect with us at events, conferences and seminars.

## NDA Hotline

---

[Click here to view Hotline archives.](#)

## Video

---

**NDA cCep - Program Video**

**CNBC TV18 Startup Street**

**Webinar: Re-thinking Indian Private Equity Exits**

