**DRAFT OBSERVATION IN CLAUSE 3 FORM 3CB**

The assessee has broadly followed the accounting policies with regard to recognition and measurement principles in accordance with the various provisions of income tax Statute and Income Computation and Disclosure Standards and hence not followed the Accounting Standards issued by The Institute of Chartered Accountants of India to the extent they are inconsistent with the provision of Income Tax." The disclosure have also been made as per the requirements of the Income Tax Act only.