

2nd May 2023

Volume 22

LAKSHYA

The Monthly Newsletter

(Only for private circulation)



This newsletter covers the following:

- Compliance calendar under various laws for the month of May 2023.
- Important Circulars/Notifications issued under various laws.
- Important Judgements.
- Summary of Financials news-India
- Summary of Financial news from around the Globe.
- Snapshot of important financial indicators.

**“An investment in knowledge
Pays the best interest.”
-Benjamin Franklin**

COMPLIANCE CALENDAR UNDER VARIOUS LAWS FOR THE MONTH OF MAY 2023ESIC, PF & PT PAYMENT & PT RETURN

Nature of Payment/Return	Period	Particulars	Due Date
ESIC Payment	Apr-23	Monthly Payment for ESIC	15 th May 2023
Provident Fund Payment & Return (ECR)	Apr-23	Monthly Payment for Provident Fund	15 th May 2023
Professional Tax Payment	Apr-23	Monthly Payment and Return for Professional Tax Deducted	31 st May 2023

INCOME TAX

Form/Challan	Period	Particulars	Due Date
ITNS 280/281	Apr-23	Monthly payment of TDS/TCS .	7 th May 2023
ITNS 282	Apr-23	Monthly payment of securities transaction tax & commodities transaction tax.	7 th May 2023
Form 27C	Apr-23	Monthly declaration under sub-section (1A) of section 206C of the Income-tax Act, 1961 to be made by a buyer for obtaining goods without collection of tax for declarations received.	7 th May 2023
ITNS 285	Apr-23	Monthly collection and recovery of equalization levy on specified services.	7 th May 2023
Form 16B	Mar-23	Issuance of TDS certificate in relation to challan cum statement filed in Form 26 QB u/s 194-IA. (Transfer of Immovable Property).	15 th May 2023
Form 16C	May-23	Issuance of TDS certificate in relation to challan cum statement filed in Form 26 QC u/s 194-IB. (Payment of rent by certain individual/HUF).	15 th May 2023
Form 16D	Mar-23	Issuance of TDS certificate in relation to challan cum statement filed in Form 26 QD u/s 194-M. (Payment to resident for carrying out any work in pursuance of contract or by professional fees).	15 th May 2023
Form 3BB	Apr-23	Furnishing statement by a stock exchange in respect of transactions in which client codes have been modified after registering in the system.	15 th May 2023
Form 24G	Mar-23	TDS/TCS paid without the production of a challan by an office of government.	15 th May 2023

Form 27EQ	Jan-23 to Mar-23	Quarterly statement of TCS.	15 th May 2023
Form 3BC	Apr-23	Furnishing statement in Form No. 3BC by a recognised association in respect of transactions in which client codes have been modified after registering in the system.	15 th May 2023
Form 16E	Mar-23	Issuance of TDS certificate in relation to tax deducted under section 194S (Transfer of virtual digital asset).	15 th May 2023
Form 52A	F.Y 2022-23	Statement to be furnished to the Assessing Officer under section 285B of the Income-tax Act, 1961, in respect of production of a cinematograph film.	30 th May 2023
Form 49C	F.Y 2022-23	Submission of a statement by non-resident having a liaison office in India.	30 th May 2023
Form 26QB	Apr-23	Due date for furnishing of challan-cum-statement in respect of tax deducted under u/s 194-IA . (Transfer of immovable property)	30 th May 2023
Form 26QC	Apr-23	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IB. (Payment of rent by certain individual/HUF).	30 th May 2023
Form 26QD	Apr-23	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194M. (Payment of resident contractor & professional).	30 th May 2023
Form 27D	Jan-23 to Mar 23	Issue of TCS certificates	30 th May 2023
Form 26QE	Apr-23	Due date for furnishing of challan cum statement in respect of tax deducted under section 194S. (Transfer of virtual digital asset).	30 th May 2023
Form 24Q/26Q/27Q	Jan-23 to Mar 23	Quarterly statement of TDS	31 st May 2023
Form No. 61A	2022-23	Due date for furnishing of statement of financial transaction required to be furnished under sub-section (1) of section 285BA of the Act.	31 st May 2023
Form No. 61B	2022	Due date for e-filing of annual statement of reportable accounts as required to be furnished under section 285BA(1)(k) for calendar year 2022 by reporting financial institutions.	31 st May 2023

Form No.10BD	F.Y 2022-23	Return containing the details of donations received by the Charitable Organizations during the year.	31 st May 2023
Form No. 10BE	F.Y 2022-23	Certificate of donation issued to donors.	31 st May 2023
Form 5BA	F.Y 2022-23	Certificate of an accountant under sub-rule (6) of rule 8B.	31 st May 2023
Form 9A	F.Y 2022-23	Application in Form 9A for exercising the option available under explanation to section 11(1) to apply income of previous year in the next year or in future. (if the assessee is required to submit return of income on or before 31 st July 2023)	31 st May 2023
Form No. 10	F.Y 2022-23	Statement in Form No. 10 to be furnished to accumulate income for future application. (if the assessee is required to submit return of income on or before 31 st July 2023)	31 st May 2023
Application for PAN Allotment		Application for allotment of PAN in case of non-individual resident person, who enters into a financial transaction of Rs. 2,50,000 or more during FY 2022-23 and hasn't been allotted PAN.	31 st May 2023

GOODS & SERVICE TAX

GSTR-Form	Particulars	Tax Period	Due Date
GSTR-7	Monthly Return by TDS Diductor	Apr-23	10 th May 2023
GSTR-8	Monthly return by e-commerce operators liable to collect TCS	Apr-23	10 th May 2023
GSTR-1/ GSTR-1 IFF	Details of Outward Supplies for taxpayers liable to file monthly returns	Apr-23	11 th May 2023
	Details of Outward Supplies for taxpayers who Opted for QRMP scheme	Apr-23	13 th May 2023
GSTR-6	Monthly Return by Input Service Distributor	Apr-23	13 th May 2023
GSTR - 5	Monthly Return by Non-Resident Foreign Taxpayers	Apr-23	20 th May 2023
GSTR-3B	Taxpayers opted for monthly returns	Apr-23	20 th May 2023
GSTR-5A	Monthly Return by Non-Resident OIDAR Service Provider	Apr-23	20 th May 2023
PMT-06	Depositing of GST by taxpayers who have opted for the quarterly filing of GSTR -3B under the QRMP scheme	Apr-23	25 th May 2023

OTHER ACTS & LAWS

Form/ Challan	Tax Period	Particulars	Due Date
LLP Form 11	F.Y.2022-23	Annual statement for submitting details of the business of the LLP and its partners.	30 th May 2023
PAS 6	Oct-22 to Mar-23	To be filed by unlisted public company for reconciliation of share capital audit report on half yearly.	30 th May 2023

IMPORTANT NOTIFICATIONS, CIRCULARS & PRESS RELEASE**A. CBDT Notifications, Circulars & Press Release.****1) Clarification regarding deduction of TDS under section 192 read with sub-section (IA) of section 115BAC of the Income-tax Act, 1961.**

CBDT Vide circular No. 04/2023 dated 5th April 2023 has provided the clarification regarding the deduction of TDS under section 192. The deductor shall seek information from each of its employees having income under section 192 of the Act, regarding his intended tax regime for each year and upon intimation, the deductor shall compute his total income, and deduct tax at source thereon according to the option exercised. If the Information not made available by employee, then presumed to be in default tax regime i.e. new regime.

To view the Circular, [click here](#)

2) Cost Inflation Index for F.Y.2023-24.

CBDT Vide notification No. 21/2023 dated 10th April 2023 has notified the provisional Cost Inflation Index as 348 for financial year 2023-24.

To view the Notification, [click here](#)

3) Press release for direct tax collection for F.Y.2022-23.

CBDT Vide press release dated 3rd April 2023 has published the provisional figures of direct tax gross collections for F.Y. 2022-23. The gross collections are at Rs. 19.68 lakh crore, which is 20.33% higher than the gross collections for the corresponding period of last year. Direct Tax collection, net of refunds, stands at Rs. 16.61 lakh crore which is 17.63 % higher than the net collections for the corresponding period of last year.

To view the Press Release, [click here](#)

4) Press release for direct tax statistics.

CBDT Vide press release dated 13th April 2023 has published the time series data as updated to F.Y.2021-22. The key highlights of some of these statistics are as under:

- (i) Net Direct Tax Collections have increased by 121.18% from Rs. 6,38,596 crore in F.Y. 2013-14 to Rs. 14,12,422 crore in F.Y. 2021-22.

- (ii) Net Direct Tax Collections have increased by 160.17% from Rs. 6,38,596 crore in F.Y. 2013-14 to Rs. 16,61,428 crore (provisional) in F.Y. 2022-23.
- (iii) Gross Direct Tax Collections have increased by over 126.73% in F.Y. 2021-22, reaching a figure of Rs. 16,36,081 crore from Gross Direct Tax Collections of Rs. 7,21,604 crore in F.Y. 2013-14.
- (iv) Gross Direct Tax Collections have increased by over 172.83% in F.Y. 2022-23, reaching a figure of Rs. 19,68,780 crore (provisional) from Gross Direct Tax Collections of Rs. 7,21,604 crore in F.Y. 2013-14.
- (v) Direct Tax Buoyancy at 2.52 in F.Y. 2021-22 is the highest Direct Tax Buoyancy recorded over last 15 years.
- (vi) Direct Tax to GDP ratio has increased from 5.62% in F.Y. 2013-14 to 5.97% in F.Y. 2021-22.
- (vii) The Cost of collection has decreased from 0.57% of total collection in the F.Y. 2013-14 to 0.53% of total collection in the F.Y. 2021-22.

To view the Press Release, [click here](#)

B. CBIC Notifications, Circulars & Advisory.

5) Advisory on time limit for reporting of invoice on e-invoice IRP.

GSTN vide advisory dated 12th April 2023 and updated advisory dated 13th April 2023 has issued an advisory for imposing a time limit for reporting of old invoice on the e-invoice IRP portal for taxpayers with AATO greater than or equal to 100 crores. Taxpayers in this category will not be allowed to report invoices older than 7 days on the date of reporting. This restriction will apply to the all document types for which IRN is to be generated. Thus, once issued, the credit / Debit note will also have to be reported within 7 days of issue. This will be applicable from 1st May 2023.

To view the Advisory, [click here](#)

To view the Updated Advisory, [click here](#)

6) Advisory on Bank Account Validation.

GSTN vide advisory dated 24th April 2023 has informed the taxpayers that the functionality for bank account validation is now integrated with GST system. The feature is introduced to ensure the correctness of bank account details provided by taxpayers.

To view the Advisory, [click here](#)

7) Advisory on new facility to verify document Reference Number (RFN) mentioned on offline communications issued by State GST authorities.

GSTN vide advisory dated 28th April 2023 has issued an advisory for the taxpayers to ascertain that an offline communication was indeed sent by the State GST tax officer or not, a new facility for Reference Number (RFN) generation by State tax officer and verification by taxpayer has been provided. Under this feature, the State Tax office can generate a RFN for the physically generated correspondence sent to the taxpayer, which can be validated by the taxpayer (both pre-login and post-login).

To view the Advisory, [click here](#)

8) GST revenue collection for April 2023.

CBIC vide press release dated 1st May 2023 has published the figures of GST tax collection for April 2023. The gross GST collections are at Rs. 1.87 lakh crore, which is 12% higher than the gross collections for the corresponding period of last year. The highest tax collected on a single day ever was Rs. 68,228 crore through 9.8 lakh transactions on 20th April 2023.

To view the Press Release, [click here](#)

C. MCA Notifications & Circulars.**9) Removal of Names of companies from Register of Companies.**

MCA vide notification dated 17th April 2023 has notified form no. STK-2 for removal of name of company from register of companies. An application for removal of name of a company under sub-section (2) of section 248 shall be made to the Register, centre for processing accelerated corporate exit in form no. STK-2 along with the fee of ten thousand rupees.

To view the Notification, [click here](#)

IMPORTANT JUDGEMENTS (INCOME-TAX)

1. Anurag Gupta Vs Income Tax Officer

Appeal Number: WRIT PETITION NO.10184 OF 2022

Date of Ruling: 2023-03-13

Judicial Level & Location: High Court Bombay

Citation: TS-219-HC-2023(BOM)

Information sans 'material relied upon' violative of Sec.148A(b), renders proceedings invalid

FACTS

Assessee Individual pursuant to search conducted at the premises of third party was served a show cause notice under Section 148A(b) along with relevant information alleging purchase of warehouse of Rs.70 Lac which was not recorded in the books of accounts thereby remained unexplained which was denied by the Assessee; Subsequently, the Revenue issued a clarification on allegation of unexplained conveyance deed of Rs.10 Lac which remained unanswered; Consequently, Revenue passed order under Section 148A(d) and considered: (i) Warehouse purchase of Rs.70 Lac as unexplained and (ii) Conveyance deed of Rs. 10 Lac as unexplained

Aggrieved by the order, the assessee preferred a writ before the HC.

HELD AS UNDER

HC held that Section 148A(b) mandates the Revenue to provide the information along with relevant material relied upon while issuing show cause notice and in absence of the same, Assessee would be precluded from filing an effective reply which would be violative of natural justice.

HC observed that admittedly no material had been supplied to the Assessee, notwithstanding the fact that there was material available with the Revenue as can be seen from order passed under Section 148A(d). HC relied on SC ruling in Ashish Agarwal wherein direction were issued to Revenue to provide information and material relied upon at the time of issuance of show cause notice under Section 148A(b) within 30 days to enable the Assessee to file reply to the show cause notices within two weeks thereafter. HC Opined that providing information to the Assessee without actually furnishing the material based upon which the information is provided, would render an Assessee handicap in submitting an effective reply to the show cause notice, thereby, rendering the purpose and spirit to Section 148A(b) totally illusive and ephemeral .HC held that reassessment proceedings initiated are unsustainable on the ground of violation of procedure prescribed under Section 148A(b) on account of failure of Revenue to provide the requisite material which ought to have been supplied along with the information in terms of the said section.

Accordingly, HC quashed the show cause notice issued under Section 148A(b) along with consequential order under Section 148A(d) but granted liberty to Revenue to initiate reassessment proceedings by supplying relevant material subject to the limitation prescribed under the Act.

2. PRINCIPAL COMMISSIONER OF INCOME TAX-2, KOLKATA VERSUS BALMER LAWRIE AND COMPANY LIMITED

Appeal Number: ITA No. 259 of 2022

Date of Ruling: 13-04-2023

Judicial Level & Location: High Court Calcutta

Citation: TS-186-HC-2023(CAL)

Provision for investment's diminution, pursuant to RBI direction, allowable under Sec.37

FACTS

For AY 2012-13, Assessee-Company filed its return of income wherein provision for diminution in the value of investments amounting to Rs.11.82 Cr was claimed as allowable expenditure for the purpose of normal computation on income as well book profit under Section 115JB. Owing to financial irregularities and liquidity position of a company promoted by the Assessee (wherein it held 50% stake and balance 50% was held by its Joint Venture), the corporate debt restructuring cell of RBI stipulated that Assessee should infuse fresh contribution of Rs.7.8 Cr. During subject AY, the net worth of the company was eroded and the book value of each preference shares of the face value of Rs.10 held by the Assessee amounted to Rs.1.11 per share. Accordingly, provision of Rs.11.82 Cr was made, which was disallowed by the Revenue. CIT(A) relied on SC rulings in Vijaya Bank and Badridas Daga and deleted the disallowance.

ITAT observed that (i) the principle transaction leading to the claim was one of the granting loan to subsidiary to promote assessee's own business of freight containers and (ii) the Assessee had co-promoted the subsidiary to which the assessee had advanced interest bearing loans and the interest when charged was assessed as 'business income', thus held that the transaction was in the course and for the purpose of the promoting the Assessee's business. Further, ITAT held that the conversion of loan into preference shares did not change the basic character of the transactions and also that the Assessee had not invested in the shares to earn interest/dividend but as per RBI directions, which were binding upon it; ITAT also held that the subsidiary was promoted for furtherance of Assessee's freight container business and in furtherance of such business the loan were advanced from which interest income was earned and assessed under the head 'business', and merely because loss was debited under the nomenclature 'provision' did not alter the basic character of the transaction and the loss incurred due to non-recoverability of the amount advanced in the ordinary course of business; With respect to MAT computation, ITAT relied on Gujarat HC ruling in Torrent wherein it was held that provision for diminution of value of investment having been written off cannot be added to book profit under Section 115JB(2)(i) and dismissed Revenue's appeal

HELD

HC rejected Revenue's contention that whatever direction was given by the CDR cell cannot be construed to be a dictat but it is more in the nature of a conciliatory direction. HC stated that directive is from the corporate debt restructuring cell of the Reserve Bank of India and binding upon the Assessee more so it being a public sector undertaking. HC upheld ITAT's order dismissing Revenue's appeal.

NATIONAL NEWS UPDATES

1. According to the Commerce and Industry Minister Piyush Goyal, **India's exports** rose by about 6% to a record \$447 billion during financial year 2022-23. The imports grew by 16.5% to \$714 billion in the fiscal as against \$613 billion in 2021-22.
2. **FPIs** (Foreign Portfolio Investments) invested net Rs. 11,631/- crore in Indian equities in April - 2023, turning net buyers of Indian equities for the second consecutive month.
3. According to the data from analytics firm Kpler showed, **India** became Europe's **largest supplier of refined fuels**, while importing record amounts of crude oil from Russia. Europe is expected to import over 3,60,000 barrels of refined fuel a day from India.
4. **Dividends** worth up to \$400 million belonging to Indian oil and gas companies are reportedly stuck in Russia due to payment channel-related issues. Four Indian companies, including ONGC Videsh and Oil India, have stakes in various oil and gas projects in Russia.
5. Adani-owned **ACC Limited** reported a 40.54% fall in consolidated net profit at ₹236 crore for the quarter ended 31 March 2023 as against a consolidated net profit of ₹396 crore in the year-ago period. The company's consolidated revenue from operations rose by 8.2% to Rs. 4,791/- crore in Q4 FY 202-23 as against Rs. 4,427/- crore in the year-ago period.
6. **Wipro's** consolidated revenue for the fourth quarter ended 31st March 2023 rose by 11.17% to Rs. 23,190.30/- crore. It reported a 0.4% year-on-year decline in consolidated net profit for the said quarter at Rs. 3,075/- crore as against Rs. 3,087/- crore a year ago. The board approved a buyback proposal of up to 26.96 crore equity shares for not more than Rs. 12,000/- crore at Rs. 445/share.
7. **Godrej Consumer Products** will acquire Raymond's consumer care business in an all-cash deal for ₹2,825 crore. The transaction is expected to be completed by 10th May 2023. Raymond's consumer care brands include Park Avenue and KamaSutra.
8. **Adani Power** has signed an agreement with MPSEZ Utilities Limited (MUL) for long term power supply for 360 MW capacity to be supplied from its 4,620 MW power plant at Mundra, Gujarat, for 15 years.
9. According to the data of Society of Indian Automobile Manufacturers (SIAM), **passenger vehicle exports** from India jumped 15% in financial year 2022-23. The total passenger vehicle exports stood at 6,62,891 units in 2022-23 as against 5,77,875 units in 2021-22.
10. **Indian Railways** has earned a record revenue of Rs.2.40/- lakh crore in the F.Y.2022-23 which is Rs. 49,000/- crore more than the last financial year. The passenger revenue of the Indian Railways has also registered an all-time growth & reached Rs. 63,300/- crore and the freight revenue has also been increased to Rs. 1.62/- lakh crore.
11. **Tata Consultancy Services (TCS)** reported a 14.8% year-on-year rise in consolidated net profit at Rs. 11,436/- crore for the quarter ended March 2023 as against a profit of Rs. 10,883/- crore in the December 2022 quarter. Consolidated revenue from operations was Rs. 59,162/- crore, up 16.9% from Rs. 50,591/- crore in the year-ago quarter.
12. India's **gold imports** which have a bearing on the current account deficit, fell by about 30% to \$31.8 billion during April-February 2023 due to high customs duty and global economic uncertainties. Gold imports stood at \$45.2 billion in the corresponding period of 2021-22.

FINANCIAL NEWS FROM AROUND THE GLOBE

1. Customer outflows at **Credit Suisse** reached \$69bn in the first quarter, mostly in the days leading to its collapse and takeover by **UBS** at the behest of Swiss regulators. Many customers redirected their money to UBS, which reported \$28bn in client inflows.
2. **Meta's** quarterly revenue rose by 3%, year on year, the company's first increase in sales in nine months. The Reality Labs division, tasked with developing the metaverse, made another heavy loss.
3. **Sweden's** central bank raised its main interest rate to 3.5%, and it would again increase the rate in June or September.
4. **Britain's** annual rate of **inflation** dipped in March to 10.1%, still stubbornly high and now twice America's rate of 5%. Food prices rose the most in 45 years.
5. **Tesla's** aggressive price cuts of its cars drove a 24% rise in revenue in the latest quarter, year on year. Further the lower prices hit net profit which also fell by 24%.
6. **Netflix** netted another 1.75m subscribers in the first quarter, taking its global users to 232.5m which was a 4.9% increase, year on year, better than in the previous two quarters.
7. **America's** annual **inflation** rate fell to 5% in March, the lowest it has been since May 2021. But the core inflation rate, which strips out volatile food and energy prices were rose to 5.6%.
8. **China** recorded a surprising surge in **export** growth for March, reversing five months of declines. Exports were up by 15%, year on year, mostly in electric cars, lithium and solar panels.
9. **Virgin Orbit** filed for bankruptcy protection in America which is the satellite-launch firm. It went public on the Nasdaq stock exchange in 2021 by merging with a special-purpose acquisition company (SPAC). But its business of offering cheap, small-scale launch services to the rapidly growing space industry couldn't capture a significant slice of an increasingly competitive market.
10. **Italy's** data-protection regulator temporarily banned **Chatgpt** because of concerns over privacy violations. Italy is the first country in the West to prohibit the **generative artificial-intelligence** chatbot.
11. **Alibaba** announced plans to turn itself into a holding company overseeing six divisions, which could potentially pursue their own stock market listing. The six units will include the Chinese tech company's struggling cloud-computing business, media and e-commerce.
12. America's Federal Deposit Insurance Corporation engineered the sale of **Silicon Valley Bank's** deposits and loans to **First Citizens**, a bank based in North Carolina.

SNAPSHOT OF THE FINANCIAL MARKETS

Rupee has been appreciated a bit in the month of Apr 2023 against USD, on 31st Mar 2023 the rupee had settled at Rs. **82.16** /- against the closing value of Rs. **81.72** /- on 28th Apr 2023.

The summary of Indices is as follows:

Indices	Mar 2023 (Closing Value)	Apr 2023 (Closing value)	Percentage change during the month
NIFTY 50	17,359	18,065	4.07%
SENSEX	58,991	61,112	3.59%
BANK NIFTY	40,608	43,233	6.46%

- The summary of performance of global indices the has been given below:

Indices	Mar 2023 (Closing Value)	Apr 2023 (Closing value)	Percentage Change during the month
NASDAQ COMPOSITE	12,221	12,226	0.04%
NIKKEI 225	28,041	28,856	2.90%
SHANGHAI	3,272	3,323	1.55%
DAX	15,628	15,922	1.88%
KOSPI	2,476	2,501	1.01%

- The summary of performance of various crypto currencies have been given below:

Crypto's	Mar 2023 (Closing Value in USD)	Apr 2023 (Closing Value in USD)	Percentage Change during the month
BITCOIN	28,478	29,268	2.77%
ETHEREUM	1,822	1,876	2.96%
DOGECOIN	0.081	0.0777	(4.07%)

- The brent crude oil rate per barrel has seen a gradual increasing in the month of April 2023. On 31st Mar 2023 the rates had settled at \$79.94/- while on 28th April 2023 the rates were \$81.32/.

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