



Giriraj Khandelwal &

Associates

7th November 2022

Volume 16

LAKSHYA

The monthly Newsletter

(Only for private circulation)



This newsletter covers the following:

- Compliance calendar under various laws for the month of November 2022.
- Important Circulars/Notifications issued under various laws.
- Important Case Laws.
- National news updates.
- Financial news from around the Globe.
- Snapshot of important financial indicators.

“Success is not the key to happiness. Happiness is the key to success. If you love what you are doing, you will be successful”

- Albert Schweitzer

COMPLIANCE CALENDAR UNDER VARIOUS LAWS FOR THE MONTH OF SEPTEMBER 2022**ESIC, PF & PT PAYMENT & PT RETURN**

Nature of Payment/Return	Period	Particulars	Due Date
ESIC Payment	Oct-22	Monthly Payment for ESIC	15 th Nov 2022
Provident Fund Payment	Oct-22	Monthly Payment for Provident Fund	15 th Nov 2022
Provident Fund Return	Oct-22	Monthly Return for Provident Fund	25 th Nov 2022
Professional Tax Payment	Oct-22	Monthly Payment for Professional Tax Deducted	30 th Nov 2022
Professional Tax Return	Oct-22	Return filling for taxpayers liable to file monthly return	30 th Nov 2022

INCOME TAX

Form/Challan	Period	Particulars	Due Date
ITNS 280/281	Oct-22	Monthly Payment of TDS/TCS	7 th Nov 2022
ITNS 282	Oct-22	Monthly payment of securities transaction tax & commodities transaction tax	7 th Nov 2022
	A.Y.2022-23	Furnishing of Return of Income (extended to November 07, 2022 vide Circular no. 20/2022)	7 th Nov 2022
Form 16B	Sep-22	Issuance of TDS certificate in relation to challan cum statement filed in Form 26 QB u/s 194-IA	14 th Nov 2022
Form 16C	Sep-22	Issuance of TDS certificate in relation to challan cum statement filed in Form 26 QC u/s 194-IB	14 th Nov 2022
Form 16D	Sep-22	Issuance of TDS certificate in relation to challan cum statement filed in Form 26 QD u/s 194-M	14 th Nov 2022
Form 16A	Jul to Sep-22	Issuance of TDS certificate in relation Quarterly TDS for payments other than salary.	15 th Nov 2022
Form 24G	Oct-22	TDS/TCS paid without the production of a challan by an office of government.	15 th Nov 2022
Form 3BB	Oct-22	furnishing statement by a stock exchange in respect of transactions in which client codes have been modified after registering in the system.	15 th Nov 2022
Form 3BC	Oct-22	Furnishing statement by a stock exchange in respect of transactions in which client codes have been modified after registering in the system.	15 th Nov 2022

Form 26 QB	Oct-22	Deposit of TDS under section 194-IA (Transfer of immovable property)	30 th Nov 2022
Form 26 QC	Oct-22	Deposit of TDS under section 194-IB (Payment of rent by certain individual/HUF)	30 th Nov 2022
Form 26 QD	Oct-22	Deposit of TDS under section 194-M (Payment to resident for carrying out any work in pursuance of contract or by professional fees)	30 th Nov 2022
	A.Y.2022-23	Return of Income for the assessee if required to submit a report under section 92E pertaining to international or specified domestic transactions.	30 th Nov 2022
Form 3CEAA	A.Y.2022-23	Report by a constituent entity of an international group	30 th Nov 2022
Form 3CEFA		Exercise option of safe harbour rules for international transaction	30 th Nov 2022
Form 3CEFA		Exercise option of safe harbour rules for specified domestic transaction	30 th Nov 2022
Form 9A	FY 2021-22	Application to apply income of previous year in the next year or in future for the assessee required to submit return of income on November 30, 2022	30 th Nov 2022
Form 10	FY 2021-22	Statement to be furnished to accumulate income for future application under section 10(21) or section 11(1)	30 th Nov 2022
Form 26Q	July-Sep 22	Quarterly statement of TDS Return	30 st Nov 2022
Form 67	FY 2021-22	Due date for claiming foreign tax credit, uploading of statement of foreign income offered for tax and of foreign tax deducted or paid on such income	30 th Nov 2022
Form 64	FY 2021-22	Statement of income paid or credited by Venture Capital Company. or Venture Capital Fund to be furnished under section 115U	30 th Nov 2022
Form 64A	FY 2021-22	Statement of income distributed by a business trust to be furnished under section 115UA	30 th Nov 2022
Form 64D	FY 2021-22	Statement by Alternative Investment Fund (AIF) to Principal CIT or CIT in respect of income distributed to units holders	30 th Nov 2022
	FY 2021-22	Submission of audited accounts to the Secretary, Department of Scientific and Industrial Research in case company is eligible for weighted deduction under section 35(2AB).	30 th Nov 2022

	FY 2021-22	Statement by scientific research association, university, college or other association or Indian scientific research company as required by rules 5D, 5E and 5F	30th Nov 2022
Form 3CEJ	FY 2021-22	E-filing of report by an eligible investment fund in respect of arm's length price of the remuneration paid to the fund manager.	30th Nov 2022
	Oct-22	Furnishing of challan-cum-statement in respect of tax deducted under section 194S	30th Nov 2022

ROC COMPLIANCES

Form	Particulars	Due date
Form MGT 7A	Form for filing annual return by OPCs and Small company if AGM is held on 30 th Sep.	28 th Nov 2022
Form MGT 7	Form for filing annual return by a company if AGM is held on 30 th Sep.	28 th Nov 2022

GOODS & SERVICE TAX

GSTR-Form	Particulars	Tax Period	Due date
GSTR-7	Monthly Return by TDS Deductor	Oct-22	10 th Nov 2022
GSTR-8	Monthly return by e-commerce operators liable to collect TCS	Oct-22	10 th Nov 2022
GSTR-1/ GSTR-1 IFF	Details of Outward Supplies for taxpayers liable to file monthly returns	Oct-22	11 th Nov 2022
	Details of Outward Supplies for taxpayers who Opted for QRMP scheme	Oct-22	13 th Nov 2022
GSTR-6	Monthly Return by Input Service Distributor	Oct-22	13 th Nov 2022
GSTR-3B	Taxpayers opted for monthly returns	Oct-22	20 th Nov 2022
GSTR-5	Monthly Return by Non-Resident Foreign Taxpayers	Oct-22	20 th Nov 2022
GSTR-5A	Monthly Return by Non-Resident OIDAR Service Provider	Oct-22	20 th Nov 2022
PMT- 06	Depositing of GST by taxpayers who have opted for the quarterly filing of GSTR -3B under the QRMP scheme	Oct-22	25 th Nov 2022
GSTR-11	Monthly return by Person holding Unique Identity Number (UIN)	Oct-22	28 th Nov 2022

IMPORTANT NOTIFICATIONS & CIRCULARS

A. CBDT Notifications & Circulars

1) CBDT extended Due Date for Return filing for Audit & Related Cases.

CBDT Vide Circular No. 20/2022 extended the due date of furnishing of Return of Income under sub-section (1) of section 139 of the Act for the Assessment Year 2022-23, in the case of assessee referred in clause (a) of Explanation 2 to sub-section (1) of section 139 of the Act, to 07th November, 2022.

To view the circular, [click here](#).

2) CBDT extended Due Date for Return filing of TDS Return.

CBDT Vide Circular No. 21/2022 extended the due date of filing of TDS Return in form 26Q for the second quarter of financial year 2022-23 to 30th of November, 2022.

To view the circular, [click here](#).

3) CBDT condones delay in filing Form No.10A

CBDT Vide Circular No. 22/2022 condones the delay in filing of Form 10A up to 25th November, 2022 in respect of certain provisions of section 12A / section 10(23C) / section 80G / section 35 of the Income-tax Act, 1961.

To view the circular, [click here](#).

IMPORTANT CASE LAWS

1. Assistant Commissioner of Income-tax (Exemptions) vs Ahmedabad Urban Development Authority.

Appeal Number: 21762 OF 2017 and others.

Date of Ruling: 19/10/2022

Judicial Level & Location: Supreme Court of India.

Section Reference Number: 2(15), 10(23C)

Supreme Court : Lays down law on charitable trusts' exemption; Interprets 'General Public Utility', discards 'predominant object' test.

FACTS

- SC disposes of batch of appeals involving myriad charitable institutions ranging from ICAI, cricket associations, statutory authorities notified under Section 10(46), trade promotion bodies, non-statutory bodies like ERNET, NIXI, GS1 India and private trusts.

HELD AS UNDER

- **For ICAI**, SC observes, “A singular characteristic of ICAI and other statutory bodies which can be said to regulate specific functions and professions (including the profession of Cost and Work Accountants, and Company Secretary, etc.) is the powers conferred upon them by the statutes to prescribe standards and enforce them through disciplinary sanctions.”; Thus, holds that statutory bodies which regulate professions are enjoined to prescribe compulsory courses to be undergone before the individuals concerned is entitled to claim entry into the profession or vocation, and also continuously monitor the conduct of its members do not ipso facto amount to activities in the nature of trade, commerce or business, or services in relation thereto; SC cautions that while considering the nature of activities (which may be part of a statutory mandate) that regulatory bodies may perform, whether the kind of consideration charged is vastly or significantly higher than the costs it incurs and if the level of fees are significantly higher than the cost, such income would attract the mischief of proviso to Section 2(15), and would have to be within the limits prescribed by sub-clause (ii) of the proviso to Section 2(15).
- **For statutory corporations discharging public functions**, SC holds that the amounts or any money whatsoever charged for achieving what are essentially ‘public functions/services’ (such as housing, industrial development, supply of water, sewage management, supply of food grain, development and town planning, etc.) may resemble trade, commercial, or business activities but are essential for advancement of public purposes/functions which are restrained by way of statutory provisions; SC holds, “such receipts are prima facie to be excluded from the mischief of business or commercial receipts,” by following larger bench rulings in Ramtanu Cooperative Housing Society and NDMC; SC makes it clear that the Revenue would have to apply their minds and scrutinize the records, to determine if, and to what extent, the consideration or amounts charged are significantly higher than the cost and a nominal markup to check adherence to Section 2(15); Refers to Section 10(46) and observes that the word “commercial” has the same meaning as “trade, commerce, business” in Section 2(15), therefore, sums charged by bodies notified under Section 10(46) will require similar consideration - i.e., whether it is at cost with a nominal mark-up or significantly higher, to determine if it falls within the mischief of “commercial activity”; Remarks that the case of such notified bodies, there is no quantified limit in Section 10(46), therefore, the Central Government would have to decide on a case-by-case basis whether and to what extent, exemption can be awarded to the bodies that are notified under Section 10(46).
- **For Trade Promotion Bodies**, SC holds that similar test shall apply and where additional services such as courses meant to skill personnel, private rental spaces in fairs or trade shows, consulting services, etc. are provided, the income or receipts from such activities would be business or commercial in nature and the claim for tax exemption would depend on the rigors of the proviso to Section 2(15).
- **For Non-statutory bodies** viz., ERNET (hosting terrestrial and satellite-based wide-area network) and National Internet Exchange of India, SC observes that these bodies are engaged in important public function, SC holds the two assesseees are driven by charitable purposes but the claims of such nonstatutory organisations performing public functions, will have to be ascertained on a yearly basis, and the Revenue must discern from the records, whether the fees charged are nominally above the cost, or have been increased to much higher levels.; Observes that GS1 India (providing mandatory coding system used worldwide for some

services/goods) is in fact, involved in advancement of general public utility as its services trade and business, from which they receive significantly high receipts, thus, its claim for exemption cannot succeed having regard to the amended Section 2(15); SC abstains from ruling out any future claim made and being independently assessed, if GS1 is able to satisfy that what it provides to its customers is charged on cost-basis with at the most, a nominal markup.

- **For Cricket Associations**, SC observes that BCCI does not own the stadia, and uses the entire physical infrastructure of the state associations by expressly negotiating on their behalf for the sale of such rights (which appear to be purely commercial contracts); Finds its quite evident that the activities of the Cricket Associations are run on business lines as they own physical and other infrastructure, maintain them, have arrangements for permanent manpower and have well-organised supply chains to cater to the several matches they host; On a close scrutiny of the expenses borne, having regard to the nature of receipts, the expenditure incurred by Cricket Associations does not disclose that any significant proportion is expended towards sustained or organized coaching camps or academies; SC holds, "ITAT as well as the High Court fell into error in accepting at face value the submission that the amounts made over by BCCI to the cricket associations were in the nature of infrastructure subsidy"; SC directs Revenue to adjudicate the matter afresh after issuing notice and examining the relevant material as per this judgment and pass consequential orders as per the law; Whilst doing so, the nature of rights conveyed by the BCCI to the successful bidders i.e., the content of broadcast rights as well as the arrangement with respect to state associations (either in the form of master documents, resolutions or individual agreements with state associations) have to be examined by the Revenue yet there need not be an exact correlation or a proportionate division between the receipt and the actual expenditure; This is in line with the principle that what is an adequate consideration for something which is agreed upon by parties is a matter best left to them; SC clarifies that the aforesaid observations are not to be treated as final and the parties' contentions in this regard are to be considered on their merit.
- **For Private Trusts**, SC holds that despite advancing general public utility, the Trust cannot benefit from exemption offered to entities covered by Section 2(15) where records reveal that income received from advertisements, constituted business or commercial receipts; The statutory monetary limit under proviso to Section 2(15) has to be adhered to for claiming exemption.

2. New Noble Educational Society Vs Chief Commissioner of Income-tax.

Appeal Number: ITA No.: 6418 & 9108 OF 2012 and 3793, 3794, 3795 of 2014.

Date of Ruling: 19/10/2022

Judicial Level & Location: Income tax Appellate Tribunal Mumbai

Section Reference Number: 10(23C)

Supreme Court : Construes 'solely' under Sec.10(23C) strictly & prospectively for educational institutions.

FACTS

- The subject matter of the appeals was that of the rejection of the appellant's claim for registration as a fund or trust or institution or any university or other educational institution (hereinafter collectively referred to as "institution / trust") set up for the charitable purpose of education, under the Income Tax Act, 1961 (hereinafter, "IT Act").
- The Andhra Pradesh High Court, by its detailed impugned judgment (New Noble Educational Society v. Chief Commissioner of Income-tax, held that the appellant trusts which claimed benefit of exemption under Section 10 (23C)(vi) of the IT Act was not created 'solely' for the purpose of education.
- Further, the appellant was denied registration on the ground that they were not registered under the Andhra Pradesh Charitable and Hindu Religious Institutions and Endowments Act, 1987 (hereinafter, "A.P. Charities Act") as condition precedent for grant of approval.

HELD AS UNDER

- Supreme Court held that the education institutions shall 'solely' engage in education or educational activities, and not engage in any activity of profit, means that such institutions cannot have objects which are unrelated to education.
- Supreme Court holds that the object of such institutions must be "wholly, solely and exclusively" for the purpose of education activities, and not engage in any activity of profit.
- Further Supreme Court ruled that if educational institutions are making profits and gains and run for that purpose, then the benefit u/s Sec.10(23C) of IT Act shall not be extended to such institutions.

NATIONAL NEWS UPDATES

1. Three of the world's largest consumer electronics brands - **Apple, Samsung and LG** - have reported pressure in profit of the India business in financial year 2021-22, which industry executives said is due to all-time high component and commodity costs while ensuring competitive pricing to continue their pace of revenue growth.
2. A wind turbine taller than the world's tallest Statue of Unity with blades spanning wider than the wingspan of a jumbo jet has been installed at Mundra in Gujarat by **Adani New Industries Ltd** as part of its renewable energy expansion plans.
3. According to Centre For **Monitoring India Economy Private Limited (CMIE)**, rural unemployment rate stood at 8.04% in October as against 5.84% in September while the urban unemployment fell to 7.21%.
4. According to the Petroleum Minister Hardeep Singh Puri, **Russia** became India's **largest supplier of crude oil** in October.
5. India has been ranked as the nation with the **cheapest Manufacturing cost** ahead of China and Vietnam. According to the US News and World Report, out of 85 nations, India has bagged the 31st position in the overall Best Countries ranking.
6. **Reserve Bank of India (RBI)** said that the first pilot in the Digital Rupee - Wholesale segment shall commence on 1st November. Nine banks— SBI, Bank of Baroda, Union Bank of India, HDFC Bank, ICICI Bank, Kotak Mahindra Bank, Yes Bank, IDFC First Bank and HSBC —have been identified for participation in the pilot.
7. **BPCL** has setup EV-fast charging stations on Bangalore-Chennai and Bangalore-Mysore-Coorg Highway and also aims for conversion of its 7,000 conventional retail outlets into energy stations.
8. A Memorandum of Understanding has been signed by Punjab National Bank with the Indian Army for providing specially designed products to Agniveers under **PNB AGNI RAKSHAK**.
9. **Microsoft Corporation** has acquired 25 acres land parcel in the Pimpri-Waghare locality for the development of a large hyperscale data centre in Pune.
10. According to **Credit Rating Information Services of India Limited (CRISIL)**, the volume of securitisation has jumped to over Rs 75,000 crores in the first half of the current financial year due to the continued faith of investors in retail loans.
11. **Coal India Ltd** has signed an MoU for the development of a solar power project with a production capacity of 1190MW with Rajasthan Vidyut Utpadan Nigam Ltd.
12. A platform, **GAINS**, has been launched by SoftGold to allow customers to lease the gold owned individually and will empower the underserved jewelry industry of India.
13. The **Reserve Bank of India (RBI)** imposed a fine of ₹5 lakh on LIC Housing Finance for not complying with provisions of the National Housing Bank. A ₹1.76 crore fine was also imposed on Vakrangee Ltd by the central bank. RBI clarified the penalties were not intended to pronounce the validity of transactions or agreements entered into with its customers.

14. **Mahindra & Mahindra Financial Services** raised ₹275 crore by issuing bonds on a private placement basis. The company, approved the allotment of 2,750 secured redeemable principal protected non-convertible market linked debentures.
15. **Ministry of Communications** has authorised 42 companies for telecom and networking products under the production-linked incentive (PLI) scheme. The companies include global firms like Samsung, Nokia, Jabil, and Flextronics and Indian firms like HFCL, ITI, and VVDN. These firms have committed a total investment of over ₹4,115 crore, which is likely to generate over 44,000 extra jobs.
16. **Tata Power** posted an 85% growth in consolidated profit at ₹935 crore in the September quarter as against ₹506 crore in the corresponding period last year. Its consolidated revenue from operations surged by 49% to ₹14,031 crore from ₹9,810 crore last year. The growth was led by increased contributions from the renewables portfolio and strong execution from Tata Power Solar.
17. **Nykaa** shares hit their lowest-ever level at ₹975 on NSE, slipping below the ₹1,000-mark for the first time since listing in November 2021. The stock has declined over 20% in the past month, consequently booting it out of India's 100 most-valued companies in terms of market capitalization.
18. **Tata Steel Ltd** reported a consolidated profit after tax of ₹1,514 crore in the quarter ended September 30, 2022, marking a 87% year-on-year decrease from ₹11,918 crore recorded during the same quarter last year.

FINANCIAL NEWS FROM AROUND THE GLOBE

1. **Chinese stocks** fell sharply following the confirmation of President Xi Jinping's historic third term as the Communist Party's leader. The Nasdaq Golden Dragon index, which tracks American-listed shares of Chinese companies, has fallen by more than half in a year. The offshore yuan hit its weakest level against the dollar since 2008, as the fallout spread to currency markets.
2. In Britain, **real wages**, which are adjusted for inflation, fell by 2.6% in the year to April, compared with the previous year, their biggest decline in a dozen years, according to the Office for National Statistics (ONS). Inflation eroded a 5% gain in nominal wages.
3. The **Tech Giants, Alphabet and Microsoft**, announced slower revenue growth as customers cut spending. Meta reported falling sales and rising costs, stoking fears of an economic slump.
4. **Tesla** reported quarterly revenues of \$21.5bn, its most ever, and a solid profit of \$3.3bn. The company has delivered fewer cars than it had forecast, but raised their price as the cost of parts for the vehicles increased.
5. **Meta's** share price was battered for several days after the company revealed another big loss at the division developing the "metaverse" and warned of further losses to come. With its share price now down by 75% since the start of the year, some big investors are reportedly furious at Meta's emphasis on building worlds of virtual reality, but, as Mark Zuckerberg has majority control, there is little they can do.
6. **European banks** reported bumper third-quarter profits as a result of higher interest rates, which tend to boost bank earnings. Barclays, Santander, UniCredit, Standard Chartered, HSBC and UBS all beat analysts' quarterly estimates. Deutsche Bank announced its highest annual profits in 13 years.

7. **Credit Suisse**, a Swiss bank, agreed to pay France €238m to settle claims that it helped clients avoid paying tax on their wealth by encouraging them to open bank accounts in Switzerland between 2005 and 2012. On October 27th the bank announced a restructuring plan. It is looking to raise SFr4bn (\$4.1bn) of capital, including from the Saudi National Bank.
8. The **Federal Reserve** raised its benchmark interest rate by three-quarters of a percentage point for the fourth consecutive time, taking it to a range of between 3.75% and 4%.
9. The world's biggest **oil companies** reported eye-watering profits for the third quarter. ExxonMobil's \$19.7bn net income was its best ever. bp's underlying profit more than doubled, year on year, to \$8.2bn. Chevron's profit of \$11.2bn and Shell's of \$9.5bn were the second-highest ever at both companies. Saudi Aramco dwarfed them all with a net profit of \$42.4bn. The companies' riches have prompted more calls in the West to impose windfall taxes. Joe Biden accused America's oil giants of "profiteering" from the war in Ukraine, and warned of a potential tax on "excess" profits.
10. **Foxconn**, an electronics contract manufacturer known for assembling the iPhone, said it hopes to do the same for electric vehicles, and perhaps take half that market.
11. **Foxconn** was reportedly shifting production away from its main hub in China to other parts of the country because of a covid-19 outbreak. Workers at the Zhengzhou factory, which assembles the iPhone, were seen fleeing the site. They had been quarantined for several weeks. It is not clear how production of the iPhone and other devices will be affected ahead of the Christmas season.
12. **Netflix** launched a cheaper subscription plan that includes advertisements for the first time in the films and programmes it streams. It hopes this will entice more subscribers as well as provide it with a new source of lucrative revenue. Some content will not be available, as studios are still negotiating rights, and waiting to see if Netflix's cheaper plan proves to be a hit. **Netflix** gained a net 2.4m subscribers in the third quarter, more than twice the number it had forecast and reversing six months of customer losses.
13. America's two largest supermarket chains, **Kroger** and **Albertsons**, agreed to merge in a \$24.6bn deal.
14. Apple will have to adapt the **charger for iPhones** in the EU, after the European Parliament approved new rules to standardise charging points for linking electronic devices to USB-C connections. The change applies to all products, so some items made by Samsung and others will also have to adapt.
15. **Geely**, a Chinese carmaker that owns the Volvo and Lotus brands, bought a 7.6% stake in **Aston Martin**.

SNAPSHOT OF THE FINANCIAL MARKETS

- Rupee has depreciated a bit in the month of Oct 2022 against USD, on 30th Sep 2022 the rupee had settled at **Rs.81.48/-** against the closing value of **Rs.82.82/-** on 31st Oct 2022.
- The summary of Indices is as follows:

Indices	Sep 2022 (Closing Value)	Oct 2022 (Closing Value)	Percentage change during the month
NIFTY 50	17,094	18,012	5.37%
SENSEX	57,427	60,747	5.78%
BANK NIFTY	38,632	41,308	6.93%

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

Indices	Sep 2022 (Closing Value)	Oct 2022 (Closing Value)	Percentage Change during the month
NASDAQ COMPOSITE	10,576	10,988	3.90%
NIKKEI 225	25,930	27,550	6.25%
SHANGHAI	3,024	2,893	(4.33%)
DAX	12,114	13,254	9.41%
KOSPI	2,155	2,294	6.43%

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

Crypto's	Sep 2022 (Closing Value) IN USD	Oct 2022 (Closing Value) IN USD	Percentage Change during the month
BITCOIN	19,432	20,496	5.48%
ETHEREUM	1,328	1,573	18.43%
DOGECOIN	0.061653	0.127026	106.03%

DISCLAIMER

- Giriraj Khandelwal & Associates, by means of this information is not rendering any professional advice or service whatsoever.
- We have taken reasonable care to ensure that the information provided is accurate. Every effort has been made to avoid errors or omissions in this NEWSLETTER. Despite these, errors may creep in. Any mistake, error or discrepancy noted maybe brought to our notice which shall be taken care of in our next edition.
- We take no legal responsibility for any consequential incidents that may arise from errors or omissions contained in this information.
- This is prepared based on the information available with us at the time of preparing the same, which is subject to changes that may directly or indirectly impact the information provided. It is suggested that to avoid any doubt the reader should cross-check all the facts, laws and contents of this newsletter with the original Government Publication or notification.
- We are under no obligation whatsoever to update or revise the information provided herein.
- This information provided is for intended recipient for knowledge and guidance purpose only.
- Neither us nor any person associated with us is responsible for any loss due to the information provided here. We recommend you seek more clarity depending upon your business requirements.

GIRIRAJ KHANDELWAL & ASSOCIATES Chartered Accountants

Head Office: 703, Techno IT Park, New Link Road, Next to Eskay Resort, Borivali West, Mumbai 400092

Email: vadvice@gmail.com

Contact No.: 7666558457

Website: www.cakhandelwal.com