

LAKSHYA

The monthly Newsletter

(Only for private circulation)

This newsletter covers the following:

- Compliance calendar under various laws for the Month of July 21.
- Due date extensions granted by CBDT
- Major changes in TDS provisions w.e.f July
- Important headlines
- Snapshot of important financial indicators
- Financial news from around the Globe



“Action is the foundational key to all success”

- Pablo Picasso

UPDATES ON INCOME TAX**INCOME TAX ACT, 1961**

As Covid-19 pandemic raging unabated across the country, CBDT vide Circular no. 12/2021, dated 25-06-2021 has further extended the time limits of certain compliances under Income-Tax Act, 1961. The revised due dates are summarized in the below table:

Section/ form	Particulars	Previous due dates	Revised due dates
Section 144	Filing Objections to Dispute Resolution Panel (DRP)	1 st June 2021	31 st August 2021
Form 24Q/26Q	The Statement of Deduction of Tax for the last quarter of the Financial Year 2020-21	31 st May 2021	15 th July 2021
Form 16/16A	The Certificate of Tax Deducted at Source in Form No. 16 for F.Y 20-21 and in Form No.16A for 4 th Quarter of F.Y 20-21	15 th June 2021	31 st July 2021
Form 64D	The Statement of Income paid or credited by an investment fund to its unit holder for F.Y 20-21	15 th June 2021	15 th July 2021
Form 64C	The Statement of Income paid or credited by an investment fund to its unit holder for F.Y 20-21	30 th June 2021	31 st July 2021
Form No.10A/10AB	The application under Section 10(23C), 12AB, 35(1)(ii)/(iia)/(iii) and 80G of the Act for registration/ provisional registration/ intimation/ approval/ provisional approval of Trusts/ Institutions/ Research Associations etc.	30 th June 2021	31 st August 2021
Quarterly Statement in Form No.15CC	Furnished by authorized dealer in respect of remittances made for the quarter ending on 30 th June 2021	15 th July 2021	31 st July 2021
Form No. 1	Equalization Levy Statement for F.Y 20-21	30 th June 2021	31 st July 2021
Form No. 3CEK	The Annual Statement required to be furnished under sub-section (5) of section 9A of the Act by the eligible investment fund for F.Y 20-21	29 th June 2021	31 st July 2021

Form No. 15G/15H	Uploading of the declarations for quarter ending 30 th June 2021 by recipients requesting bank not to deduct TDS on interest income as their income is below basic exemption limit.	15 th July 2021	31 st August 2021
Section 245M of the Act in Form No. 34BB	Exercising of option to withdraw pending application filed before erstwhile Income Tax Settlement Commission	27 th June 2021	31 st July 2021
139AA	Linking of Aadhaar with PAN	30 th June 2021	30 th Sept 2021
Direct Tax Vivad se Vishwas Act, 2020	Payment of tax with additional charge	–	31 st Oct 2021
	Payment of tax without additional charge	30 th June 2021	31 st August 2021
Section 153/153B	Time Limit for passing assessment order	30 th June 2021	30 th Sept 2021
–	Time Limit for passing penalty order	30 th June 2021	30 th Sept 2021
–	Time Limit for processing Equalization Levy returns	30 th June 2021	30 th Sept 2021
Sec 54 to 54GB	Exemption for long term capital gains in case of an individual or HUF available on reinvestment of capital gains and reinvestment of sales proceeds respectively.	–	30 th Sept 2021

❖ COMPLIANCE CALENDAR UNDER VARIOUS LAWS FOR THE MONTH OF JULY 2021.ESIC, PF & PT PAYMENT

Nature of Payment/Return	Period	Particulars	Due Date
ESIC Payment	June-21	Monthly Payment for ESIC Deducted	15 th July 2021
Provident Fund Payment	June-21	Monthly Payment for Provident Fund Deducted	15 th July 2021
Professional Tax Return	June-21	Return filling for payment made for taxpayers liable to file monthly return	31 st July 2021
Professional Tax Payment	June-21	Monthly Payment for Professional Tax Deducted	31 st July 2021

INCOME TAX COMPLIANCE

Nature of Payment/Return	Period	Particulars	Due Date
TDS/TCS Payment	June-21	Payment of TDS/TCS deducted /collected in June 2021	7 th July 2021
TDS/TCS Payment	Apr-Jun 21	Depositing TDS/TCS liabilities for the period April to June 2021 for quarterly deposit of TDS under section 192, 194A, 194D or 194H	7 th July 2021
TDS Certificate	Apr-Jun 21	Issuance of TCS Certificate for Apr-June 21 of F.Y. 2020-21	30 th July 2021
TDS Return	Apr-Jun 21	Quarterly statement of TDS deposited for period April to June 2021	30 th July 2021

CBDT extends due date for filling Forms 15CA/CB to 15th July 2021.

- Due to issues reported by taxpayers with the electronic filling of Form 15CA/CB, the CBDT has decided to extend the deadline to file such forms till **15th July 2021**.
- The taxpayers now can submit the forms to the authorized dealers in manual format.
- On the new e-filing platform, there will be an option to upload these forms later for the purpose of generating the Document Identification Number.

UPDATES ON GST**Goods & Service Tax Compliance****1. Form GSTR 1/IFF Facility: Due dates**

PARTICULARS	TAX PERIOD	DUE DATES
Monthly Scheme (GSTR-1)	June 2021	11-July-21
QRMP Scheme (GSTR-1)	April-June 2021	13-July-21

***IFF** refers to **Invoice Furnishing Facility**. This facility is given to the taxpayers who have opted for quarterly filing. Through this facility the taxpayer can choose to upload their invoices every month.

PARTICULAR	TAX PERIOD	DUE DATES
GSTR CMP-08	April - June 2021	18 th July 2021
GSTR-4	F.Y 2020-2021	31 ST July 2021
GSTR-5A	F.Y June 2021	20 th July 2021

2. Form GSTR 3B: Due dates, Tax payment, Late Fee and Interest

Turnover in Previous financial year	Tax Period	Due date of tax payment and return filing	Relaxation in Interest	
			Return Filing Date	Interest Rate
More than Rs. 5 Crore	June-21	20-July-21	NA	NA
			NA	NA
Up to Rs. 5 Crore (not opting for QRMP scheme)	June-21	20-July-21	NA	NA
			NA	NA

				NA	NA
Up to Rs. 5 Crore (opting for QRMP scheme) (Specified States-I)	Apr- June 21	Return Due date: 22-Jul- 21		Relaxation in Interest	
		PERIOD	DUE DATE OF TAX PAYMENT	Return Filing Date	Interest Rate
		April-21 (PTM-06)	25-May-21	10-Jun-21 to 09- July-21	9%
				After 09-July-21	18%
		May-21 (PMT-06)	25-Jun-21	Till 10-July-21	Nil
				11-July-21 to 25- July-21	9%
				25-July-21	18%
		Jun-21	22-Jul-21	NA	NA
Up to Rs. 5 Crore (opting for QRMP scheme) (Specified States-II)	Apr- June 21	Return Due date: 24-July-21		Relaxation in Interest	
		PERIOD	DUE DATE OF TAX PAYMENT	Return Filing Date	Interest Rate
		April-21 (PMT-06)	25- May-21	10-Jun-21 to 09- July-21	9%
				After 09-July-21	18%
		May-21	25-Jun-21	Till 10-July-21	Nil

		(PMT-06)		11-July-21 to 25-July-21	9%
				25-July-21	18%
		Jun-21	24-Jul-21	NA	NA

Specified states I-

Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana or Andhra Pradesh or the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands and Lakshadweep.

Specified states II-

Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha or the Union territories of Jammu and Kashmir, Ladakh, Chandigarh and Delhi.

ROC COMPLIANCE

MCA Due Date Extension

MCA vide General circular No.11/2021 dated 30th June 2021 has decided to grant additional time till 31st August 2021 for filling of various forms of Companies & LLPs that were due for filing between 1st April 2021 to 31st July 2021.

The notification contains the following points:

- MCA has decided to grant extension in filing various forms till 31st August 2021 for companies / LLPs to file such forms without any additional fees.
- That means LLP Form 11 can be filed without any additional fees till 31st August 2021. (The original due date is 31/05/2021).
- Also, the due date for filing Form DPT-3 & Form CFSS is extended to 31st August, 2021.
- However, Form CHG-1, Form CHG-4 and Form CHG-9 are excluded from such relaxation.
- Hence, for delayed forms other than the charge related forms mentioned above, no additional fees shall be levied up to 31st August 2021 which were / would be due for filing between 1st April 2021 to 31st July 2021.
- For such delayed filings of forms up to 31st August 2021 only normal fees shall be payable.

IMPORT/EXPORT COMPLIANCE

IEC Code renewal date extended to 31st July 2021.

DGFT had vide notification no. 58/2015-2020 Dt. 12.02.2021 made it mandatory that an IEC code holder needs to ensure that details in IEC code are updated annually between April to June 2021 and even if there is no change in IEC details same needs to be also confirmed online.

As per the Notification No: 11/2015-2020 dated 1st July 2021, the due date for modification/linking of IEC has been extended to 31st July 2021 which was earlier 30th June 2021.

❖ **MAJOR CHANGES IN TDS/TCS w.e.f. 1st July 2021 and recent Amendments**

1. INSERTION OF NEW SECTION 206AB FOR TDS-

Finance Act, 2021 made certain sweeping changes in the provisions relating to tax deduction at source in order to enhance the current tax base and bring more taxpayers into the fold of tax compliances and reporting in the country. One such change with far-reaching implication was introduction of Section 206AB, which mandates deduction of tax at higher rates based on the status of compliance of tax returns filing by the deductee.

A. Date from which the section shall be applicable

Section 206AB has been inserted in the Income-tax Act, 1961 ('the Act') through Finance Act, 2021 with effect from 1st July 2021. Therefore, the compliance of this section is mandatory from 1st July 2021.

B. Person whose TDS is to be deducted

The provisions states that the TDS u/s 206AB shall be deducted in case of specified person. Specified person shall include:

- a. Persons who have not filed the Income Tax Return for both the two immediately preceding years before the previous year in which tax is required to be deducted or collected, as the case may be; and
- b. The time limit for filing ITR u/s 139(1) of the Act has expired for both these AYs; and
- c. Aggregate of TDS in this case is Rs.50,000/- or more in each of these two previous years; and
- d. Shall not include a non-resident who does not have a permanent establishment in India.

C. Rate of TDS where Section 206AB is triggered

Where Section 206AB is triggered, the tax shall be deducted at the higher of the following rates:

- a. Twice the rate specified in the relevant provision of the Act,
- b. Twice the rate or rates in force; or
- c. 5%

D. Threshold limit for applicability of Sec 206AB

There is no minimum threshold given for applicability of this Section from a Tax deductor standpoint. Therefore, the compliance of this Section is mandatory for all the types of Tax deductors irrespective of any threshold in terms of expenses, turnover etc.

E. Exception to section 206AB

Provisions of section 206AB does not apply to any sum or income or amount paid or payable or credited on which tax is otherwise deducted at source under below mentioned provision of Chapter XVIIIB:

- Section 192 - Salary
- Section 192A - Payment of accumulated balance due to an employee
- Section 194B - Winnings from lottery or crossword puzzle
- Section 194BB - Winning from a horse race
- Section 194LBC - Income in respect of investment in securitization trust
- Section 194N - Payments of certain amount/amounts in cash

F. Applicability of sec 206AA and 206AB

If the provisions of section 206AA and section 206AB are jointly attracted to a specified person, then the tax shall be deducted at higher of the two rates provided in the respective sections.

An illustration is given below in order to get a brief understanding of the relevant section:

ABC Partnership Firm paid rent to Mr. Y. Further Mr. Y has not filed his Income-Tax Return for FY 2018-19 & FY 2019-20. Also, the aggregate of tax deducted at source & tax collection at source in his case is Rs. 50,000/- in each of the above years. The rent payments are as follows:

1. Rs.1,50,000 (Scenario 1)
2. Rs.3,60,000 (Scenario 2)

Whether ABC Partnership Firm is liable to deduct tax u/s 206AB?

Firstly, we will analyze if Mr. Y is a specified person u/s 206AB. As he fulfils the condition as specified in sec 206AB, he is a Specified Person & ABC Firm will have to deduct TDS at higher rate u/s 206AB.

In the scenario 1, ABC partnership firm paid rent to Mr. Y of Rs.1,50,000 which is covered under section 194I. However, for the respective transaction, ABC Partnership Firm is not liable to deduct TDS since the threshold limit for deduction is Rs.2,40,000/- u/s 194I.

As a result, the provisions of section 206AB are not applicable in the scenario 1.

In the scenario 2, ABC partnership firm paid rent to Mr. Y of Rs.3,60,000/- which is covered under section 194I. In this case, it is mandatory to deduct tax since the payment exceeds the threshold exemption limit as stated u/s 194I. Also, the provisions of section 206AB are attracted as discussed above. The Tax deduction in this case in Scenario 2 will be as follows:

Sr No.	Provisions	Rate	Amount
1	Twice the rate specified in the relevant provision of the Act	10% x 2 =20%	3,60,000 x 20% = Rs.72,000
2	Twice the rate or rates in force; or	10% x 2 =20%	3,60,000 x 20% = Rs.72,000
3	5%	=5%	3,60,000 x 5% = Rs.18,000

As per the calculations, the higher amount is Rs.72,000/-. As a result, considering all the aspects of the provision the TDS in scenario 2 shall be deducted at Rs. 72,000/-

2. INSERTION OF NEW SECTION 206CCA FOR TCS-

This section imposes a higher TCS rate on the 'Specified Person', as defined in this section.

A. Rate at which TCS is to be deducted:

Sub-section (1) of Section 206CCA states that, where tax is required to be deducted/collected at source on any sum or income or amount paid/received or payable or credited by any person to/from the specified person, then tax shall be deducted/collected at higher of the following rates:

- a. At twice the rates specified in the relevant provisions of the act
- b. At the rate of 5%

B. Person whose TCS is to be deducted:

Specified person shall include:

- a. Persons who have not filed the Income Tax Return for both the two immediately preceding years before the previous year in which tax is required to be deducted or collected, as the case may be.
- b. The time limit for filing ITR u/s 139(1) of the Act has expired for both these AYs; and
- c. Aggregate of TCS & TDS in his/her case is Rs.50,000/- or more in each of these two previous years; and
- d. Shall not include a non-resident who does not have a permanent establishment in India.

3. INSERTION OF NEW SECTION 194Q ON PURCHASE OF GOODS-**A. Who is liable to deduct tax u/s 194Q?**

The tax shall be deducted under Section 194Q by a buyer carrying on a business whose total sales, gross receipts, or turnover from the business exceeds Rs. 10 crores during the financial year immediately preceding the financial year.

B. When tax must be deducted?

The tax shall be deducted from the purchases made by a buyer if the following conditions are satisfied:

- Purchase shall be from a resident seller and
- Purchase from the seller exceeds Rs.50 lakhs in the current financial year.

C. Time of deduction

The time of deduction shall be earliest of the following:

- At the time of credit of such sum to the account of the seller, or
- At the time of payment

D. Rate of TDS

TDS at the rate of 0.1% is to be deducted on the purchase value exceeding Rs.50 lakhs in the financial year from one seller from whom the buyer has purchased goods.

E. Amt on which TDS is to be deducted:

The CBDT has clarified that tax under this provision shall be deducted on the amount credited without including GST if the following conditions satisfied:

- a) Tax is deducted at the time of credit of amount in account of seller.
- b) The component of GST comprised in the amount payable to the seller is indicated separately.

However, if the tax is deducted on a payment basis because the payment is made before credit into the seller's ledger, the tax would be deducted on the whole amount.

F. Threshold limit for applicability of Sec 194Q

Since section 194Q of the Act mandates buyer to deduct tax on credit of sum in the account of seller or on payment of such sum, whichever earlier, the provision of this sub-section shall not apply on any sum credited or paid before 1st July 2021. If either of the two events had happened before 1st July 2021, that transaction would not be subjected to the provisions of section 194Q of the Act.

Since the threshold of fifty lakh rupees is with respect to the previous year, calculation of sum for triggering TDS under section 194Q shall be computed from 1st April, 2021. Hence, if a person

being buyer has already credited or paid fifty lakh rupees or more up to 30th June 2021 to a seller, the TDS under section 194Q shall apply on all credit or payment during the previous year, on or after 1st July 2021, to such seller.

The above is explained with the help of an example below:

Scenario	Purchases before 01-07-2021	Purchases on or after 01-07-2021	Amount on which TDS shall apply
1	60 Lakhs	20 Lakhs	20 Lakhs
2	20 Lakhs	40 Lakhs	10 Lakhs
3	70 Lakhs	-----	-----
4	-----	60 Lakhs	10 Lakhs

G. Liability to pay tax when Transaction is covered under both the provision of TDS under sec194Q & TCS under sec 206(1H):

The buyer shall have the primary and foremost obligation to deduct the tax, and no such tax shall be collected by the seller under sec 206(1H). However, if for any reason tax has been collected by the seller under sec 206C(1H) before the buyer could deduct under sec194Q on the same transaction, such transaction would not be subjected to tax deduction by the buyer.

The same has been illustrated with the help of example

Interplay of Section 194Q and Section 206C (1H)

Sr. No.	Buyers Turnover	Sellers Turnover	Transaction Value	Taxable Amount	Section Applicability	Remarks
1	11 crores	5 crores	52 lakhs	2 lakhs	194 Q will be applicable	Need to deduct TDS by buyer
2	5 crores	12 crores	53 lakhs	3 lakhs	206C(1H)	Need to collect TCS by seller
3	15 crores	16 crores	53 lakhs	3 Lakhs	194 Q will be applicable	Need to deduct TDS by buyer
4	5 crores	7 crores	52 lakhs	-	NA	Turnover is below taxable limit
5	12 crores	13 crores	45 lakhs	-	NA	Transaction is below taxable limit

4. **AMENDMENT IN FORM 26Q** - [TDS return filling for non-salary deductions]
NEW REASON CODE INSERTED for mentioning Reason for non-deduction/lower deduction/ higher deduction/ threshold/ transporter etc. in form 26Q to make form in-line with the new provision.
5. **AMENDMENT IN FORM 27Q** - [TDS return filling while making payment to non-resident]
NEW REASON CODE INSERTED for mentioning Reason for non-deduction/lower deduction/ higher deduction/ threshold/ transporter etc. in form 27Q to make form in-line with the new provision.
6. **AMENDMENT IN FORM 27EQ** - [TDS return filling for details of amount collected as well as paid.]
NEW REASON CODE INSERTED for mentioning Reason for non-deduction/lower deduction/ higher deduction/ threshold/ transporter etc. in form 27EQ to make form in-line with the new provision.

SNAPSHOT OF MAJOR HEADLINES

- **Advance tax** for the first quarter as on 15th June 2021 has soared 146% to Rs.28,780 crores versus the same period last year showing a strong uptick in economic growth, even as direct tax collections doubled to **Rs.1,85,000 lakh crore** in the same period on-year.
- The government will exit the **IDBI Bank** by divesting its entire **45.48%** stake worth about **Rs.19,000 crores** at the current market prices
- Ecommerce major **Flipkart** is considering a buyback of employee stock options (ESOPs) worth nearly **\$125 million**, while it works on a proposed fundraising round.
- **OIL AND NATURAL GAS CORPORATION LIMITED (ONGC)**, the nation's biggest producer, reported a massive 9.63 % drop in output at 1.5 million tonne "due to conditions created by cyclone Tauktae".
- **Private consumption and public investment** will see the Indian economy likely growing by 10.1% in 2021-22 (FY22), the World Bank said, although, in a sign of all-around uncertainty caused by the Covid-19 pandemic, it said India's economic growth in F.Y. 22 would be in the broad range from 7.5% to 12.5%.
- India's current account in the balance of payments ended in a **surplus** in F.Y 2020-21 for the first time in 17 years. The surplus 0.9% of the GDP compared to a deficit of 0.9% in the previous year, RBI data showed.
- The data from the Centre for Monitoring Indian Economy (CMIE) stated that India's June 2021 unemployment rate fell to **9.17%** from **11.90%** in May 2021.
- API Holdings, the parent firm of e-pharmacy Pharm Easy, forked out Rs 4,546 crore for a controlling stake in diagnostics firm **Thyrocare**, becoming the first startup unicorn to acquire a listed legacy company in India.
- The Competition Commission of India (CCI) has approved **Adani Green Energy's** acquisition of entire shareholding in SB Energy. The transaction of Rs.26,000 crores marks the largest acquisition in the renewable energy sector in India.
- India's manufacturing sector activities contracted for the first time in last 11 months due to the rise of COVID-19 cases and frequent lockdowns. The seasonally adjusted HIS Markit India Manufacturing Purchasing Managers' Index (PMI) declined to **48.1** in June 2021 from **50.8** in May 2021.



SNAPSHOT OF THE FINANCIAL MARKETS

- India's currency has climbed 2.5 % against the US Dollar (USD) in June 2021 to beat all its regional peers as the nation's daily infections decline rapidly after touching a record high.
- The Indian Share Market has seen a slight change in the month of June 2021. The summary of the monthly changes in the Indices is stated below:



Indices	May 2021 (Closing Value)	June 2021 (Closing Value)	Percentage Change during the month
NIFTY 50	15,582	15,721	0.90%
SENSEX	51,937	52,482	1.05%
BANK NIFTY	35,526	34,772	(2.12%)

- The gold prices have seen an approximate fall of 1.39% compared to the end of the previous month. The current price as on 30/06/2021 is quoted at 46,508/-.
- The crude oil prices have seen a rise on a monthly basis on MCX (Multi Commodity Exchange), rising to Rs. 5,504/- from the closing of Rs. 4,853 in May 2021.
- The pandemic has eradicated the liquidity from the markets. Due to this most of the global indices have contracted in the month of June 2021. The summary of the same has been given below:

Indices	May 2021 (Closing Value)	June 2021 (Closing Value)	Percentage Change during the month
NASDAQ COMPOSITE	13,736	14,528	5.7%
NIKKEI 225	28,814	28,791	(0.08%)
SHANGHAI	3,624	3,591	(0.91%)
DAX	15,567	15,531	(0.23%)
KOSPI	3,221	3,296	(2.32%)

FINANCIAL NEWS FROM AROUND THE GLOBE

- **El Salvador** became the first country to accept **bitcoin** as a legal tender, meaning that businesses will be compelled to accept it as a payment along with the American dollars.
- India has retained its position as the second largest source of foreign direct investment (**FDI**) for the United Kingdom. Indian companies have invested in at least 99 projects in the UK and created over 4,800 jobs.

- **Deloitte Tohatsu Consulting** and **CloudBlue** Announce Alliance on Channel-based Subscription Business Model to Accelerate Japanese Digital Transformation



- Online classes amid the ongoing Covid-19 pandemic has boosted the import of mobile phones in **Nepal**, according to data released by the country's Department of Customs.
- **Singapore** first quarter GDP figure was revised, revealing a much faster expansion than had been thought. The economy grew by 3.1% compared with previous three months; manufacturing output was up by 10.8%.
- Germany's two biggest companies, **Vonovia** and **Deutsche wohnen**, agreed to merge, creating Europe's largest residential real-estate group.
- **Microsoft** market capitalization reached **\$2 trn**, making it only the second American company, after Apple Inc., to do so.
- The UK's financial watchdog has ordered **Binance**, one of the world's biggest cryptocurrency exchanges, to stop all regulated activities in Britain.
- According to a UN report, tourism industry could cause a loss of **\$ 4 trillion** to the global economy for the year 2020 and 2021. The report stated that during the year 2020 the tourism and other allied sectors suffered a loss of \$2.4 trillion in 2020, which may occur in current year too.

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