

An aerial night photograph of a city waterfront. A wide river flows from the top left towards the center, its surface reflecting the city lights. The city is densely packed with buildings, many of which are brightly lit, creating a vibrant glow. A prominent feature is a large, curved structure, possibly a bridge or a large building, illuminated with a warm yellow light. In the foreground, several multi-story buildings are visible, some with balconies and lit-up windows. The overall scene is a dynamic and colorful representation of a modern city at night.

**PRATAPKARAN PAUL AND CO.**  
**CHARTERED ACCOUNTANTS**

**UNION BUDGET 2020**

## Individual taxation

The comparison of new tax rates and Old rates is as under

Taxable Income Slab	Existing Tax Rates	New Tax Rates
Up to 250,000	NIL	NIL
250,000 to 500,000	5%	5%
500,000 to 750,000	20%	10%
750,000 to 1,000,000	20%	15%
1,000,000 to 1,250,000	30%	20%
1,250,000 to 1,500,000	30%	25%
Above 1,500,000	30%	30%

### **Simplified personal income tax regime - Option to the taxpayer [Section 115BAC]**

A new Section 115BAC has been proposed to be inserted to provide an alternative to Individuals and HUFs to pay tax at lower rates. Option under this scheme can be exercised by every individual or the HUF. Income tax rates will be significantly reduced for the individual taxpayers who forgo certain deductions and exemptions.

If the taxpayer has opted for this simplified tax regime, such taxpayer will not be eligible for certain deductions / exemptions such as:

- Section 10 such as LTA, HRA, income of minor child, and certain exemptions provided under section 10(14), etc.
- Standard Deduction/Professional Tax/Entertainment Tax
- Interest paid on housing loan on self-occupied house property
- Standard deductions for family pension under section 57(iia)
- Set-off of loss from house property with any other heads of income
- Chapter VI – A deductions such as Life Insurance Premium Paid, Medical Insurance Paid, tax saving instruments, repayment of housing loan, Educational Loan deduction, Interest on Savings Bank, Donations except 80JJAA and 80CCD(2) (employers contribution to notified pension scheme).

The taxpayer, if he/she opts for above scheme, would not be eligible to claim set off/carry forward of loss/depreciation if such loss or depreciation is attributable to above provisions and also loss pertaining to income from house property.

Option once exercised shall be applicable to all the subsequent years.

## Change in residency rules (Sec 6):

1. As per Sec 6 any Indian citizen/person of Indian origin is considered to be resident in India if:
  - He is in India for overall period of 120 days or more in that year(Earlier it was 182 days)
2. Indian citizens not liable to tax in any other jurisdiction (by reason of his domicile or residence) shall be deemed to be resident in India.

## Limit on exemption of Employer's contribution to certain funds [Section 17(2)]

Currently, employer contribution to following are taxable if and only if :

- Provident Fund contribution is in excess of 12 percent of the salary
- NPS contribution is in excess of 14 percent of salary for the Central Government employees and 10 percent of salary in any other case
- Superannuation Fund contribution is in excess of INR 150,000.

## Section 80EEA:

1. Section 80EEA was introduced to provide a deduction for the interest on loan taken to buy an affordable residential house property. One of the conditions to claim this deduction is that loan should be sanctioned by the financial institution during the period from 01-04-2019 to 31-03-2020. **The period of sanctioning of loan by the financial institution is proposed to be extended to 31-03-2021.**

## Taxation for Indian Companies

### Domestic Companies

Total Turnover	FY 2019-20 and FY 2020-21
Less than 400 crores	25%
More than 400 crores	30%

Special Rate for domestic Companies	FY 2019-20 and FY 2020-21
If incorporated after 1st October 2019 and engaged in manufacturing and not claiming exemptions	15%
For all domestic Companies subject to not claiming exemptions	22%

## Taxation for Foreign Companies

The tax rate stands at 40%. (No Change)

Taxable Income	FY 2019-20 and FY 2020-21
In so much of the Total Income consists of royalties and fees for rendering technical services	50%
On the balance, if any, of the total income	40%

## **Business Income:**

- The benefit of Carry forward and set off of accumulated loss and unabsorbed depreciation allowance in scheme of amalgamation is extended to all banking and insurance companies. [Section 72AA]
- Dividend received by the domestic company is allowed as deduction subject to the limit of dividend declared by the them.
- **Changes in Exemptions:**
  - Any income of Sovereign Wealth Fund will be exempt from tax subject to investment before March 2024 and holding the investment for 3 years. [Section 10(23FE)]
  - Dividends from domestic Companies and Mutual Funds are subject to tax in the hands of the recipient [Section 10(34) read with Section 56]
  - Tax exemption for Allowance or Perks paid to Chairman or Retired Chairman or members of Union Public Service Commission is withdrawn. [Section 10(45)]
  - Any income accruing or arising to the Indian Strategic Petroleum Reserves Limited is exempt from Tax [Section 10(48C)].
  - Institutions engaged in Scientific Research has to make registration with the department which shall be valid for the next 5 consecutive assessment years. The benefit provided is withdrawn if the intimation is not performed by the institution. (Section 35)



- If an assessee chooses not to avail the incentive for capital expenditure in specified business, the assessee shall be eligible to claim depreciation under normal provisions. (Section 35AD).
- An assessee, who is engaged in the specified business, is allowed to claim deduction of capital expenditure under section 35AD. At present, an assessee does not have any option of not availing the incentive under the said section. The Finance Bill has proposed to make deduction under section 35AD optional

## **Capital Gains**

### **1. FMV of property purchased before 01-4-2001 shall not exceed stamp duty value**

If the land or building is purchased before 01-4-2001, the fair market value as on that date can be taken as cost of acquisition of such property as per existing provisions of the Act. It has been proposed that such fair market value can't exceed the stamp duty value of the property as on 01-04-2001.

### **2. Safe harbour of 5% increased to 10%**

Safe harbour limit of 5% under Section 43CA, 50C and 56 has been extended to 10%. These provisions shall not apply if the stamp duty value of an immovable property does not exceed 10% of the consideration or Rs. 50,000, whichever is higher.



## **Income from Other Sources:**

- Dividend received from Domestic company or units from Mutual Funds will be taxable under Section 56 which was previously exempt from tax. The assessee can however claim only interest expense as deduction subject to a cap of 20% of the dividend received. [Section 56, 57 read with Section 10 (34)].
- In case of Purchase of Land or Building, if the consideration paid plus 10% of consideration paid (Previously 5%) is less than the stamp duty value, then the difference shall be treated as Income from other Sources [Section 56(2)(x)]

## **Deductions:**

- Deduction u/s 80G and 80GGA will be available on the basis of the certificate similar to TDS Certificate issued by the registered Charitable trust. Benefit of Cash Donation is restricted to Rs. 2000/-. [Section 80G and 80GGA]
- Interest on loan taken for certain house property: Individual who is not owning any residential house property, buys a residential house property in FY 2020 or FY 2021 whose value does not exceed Rs. 45 Lacs is eligible for additional deduction up to Rs. 1.50 Lacs [section 80EEA]

## Tax Deducted at Source:

### Section 192 – Salary (Applicability : 01.04.2020):

**No withholding of tax at the time of ESOP's are allotted to the employee:**

Eligible “Start up” as referred u/s.80IAC responsible for paying any income in the nature of perquisite shall deduct tax or pay tax on such income within 14 days, of the earliest of the following-

- After the expiry of forty-eight months from the end of the relevant assessment year; or
- From the date of the sale of such specified security or sweat equity share by the assessee; or
- From the date of the Taxpayer ceasing to be the employee of the person,

### Section 194 - Dividends

<b>Existing Provision</b>	<b>New Provision</b>
TDS u/s 194 to be deducted <b>“at the rates in force”</b> - if the aggregate amount of dividend distributed or paid during the financial year by the company to the shareholder exceeds <b>“two thousand five hundred rupees”</b> .	TDS u/s 194 to be deducted <b>“at the rate of ten per cent”</b> – if the aggregate amount of dividend distributed or paid during the financial year by the company to the shareholder exceeds <b>“Five thousand rupees”</b> .

## **Section 194A – INTEREST OTHER THAN “INTEREST ON SECURITIES”**

- An individual or a Hindu undivided family, whose total sales, gross receipts or turnover from the business or profession carried on by him exceed the monetary limits exceeds **1 crore or 50 Lakhs** during the financial year immediately preceding the financial year in which such interest is credited or paid, shall be liable to deduct income-tax under this section.
- No deduction be made by co-operative society if the total sales, gross receipts or turnover of the co-operative society **not exceeding fifty crore rupees** during the financial year immediately preceding the financial year, paying interest of Rs.50,000 to senior citizen.

## **Section 194C – Payments to Contractors:**

Section 194C provides for deduction of tax from payment to a resident person for carrying out any “work”. The definition of work has been proposed to be amended to provide that if any product is supplied or manufactured according to requirements of the customer, it shall fall under the category of ‘work’ even if raw material is supplied by the associated enterprise of such customer.

## Section 194J Fees for Professional or Technical services:

Existing Provision	New Provision
<p>Any sum payable to a resident by way of—</p> <ul style="list-style-type: none"><li>(i) fees for professional services, or</li><li>(ii) fees for technical services, or</li><li>(iii) any remuneration or fees or commission</li><li>(iv)royalty, or</li><li>(v) any sum referred to in clause(v)(a) of section 28,</li></ul> <p>Shall deduct an amount equal to <b>“ten per cent.”</b></p>	<p>Any sum payable to a resident by way of—</p> <ul style="list-style-type: none"><li>(i) Fees for technical services shall deduct an amount equal to <b>“two per cent.”</b> and</li><li>(ii) The TDS rate in other cases including fees for professional services shall remain same <b>(i.e ten per cent)</b></li></ul>

## New Section 194K – Income in respect of Units

Any person responsible for paying to a resident any income in respect of— Income in respect of units.

- (a) units of a Mutual Fund specified under clause (23D) of section 10; or
- (b) units from the Administrator of the specified undertaking; or
- (c) units from the specified company,

shall, deduct income-tax at the rate of **“ten per cent.”** If such income exceeds **“five thousand rupees”**.

## Section 194LBA - Certain Income from units of a Business Trust

Section 194LBA provides for TDS at the **rate of 10%** on dividend paid by business trust to its unitholder (both resident and non-resident).

## Section 194LC-Income by way of Interest from Indian Company

Section 194LC of the Act provides for a concessional deduction of tax at 5% by a specified company or a business trust, on interest paid to non-residents. The period of said concession deduction has been proposed to be **extended to 01-07-2023 from 01-07-2020**. Further, the rate of TDS been reduced to 4% on interest payment against borrowings through issues of long-term bonds and RDB which are listed only on a recognized stock exchange in any IFSC.

## Section 194LD-Income by way of Interest on certain bonds and Government securities

Section 194LD of the Act provides for lower TDS of 5% in case of interest payments to Foreign Institutional Investors (FII) and Qualified Foreign Investors (QFIs) on their investment in Government securities and Rupee Denominated Bonds of an Indian company. It has been proposed to extend the period of concessional TDS of **5% to 01-07-2023** from existing 01-07-2020. Further, the concessional rate of TDS of 5% under the said section shall also apply on the interest payable to an FII or QFI in respect of the investment made in **municipal debt security**.

## Section 194O- Payment of certain sum by E-Commerce operator to E-Commerce Participant

- To bring e-commerce participants under the tax regime, a new section 194O is proposed to be introduced. The section proposes for **1% TDS rate** on the gross amount of sales of goods or services facilitated by e-commerce operators through digital or electronic platform to the participants.
- No deduction shall be made in case of an individual or HUF, where the gross amount of such sale or services or both during the previous year **does not exceed five lakh rupees.**

## **Changes impacting Charitable Institutions**

- Charitable Trust & Donation U/S 80G: Every existing Charitable Institution enjoying Tax exemption and to receive donation u/s 80G are required to apply to Principal Commissioner or Commissioner for exemption every five years starting from April 1, 2020. Any entity making fresh application for approval shall be provisionally approved or registered for three years based on application without detailed enquiry. The application of registration subsequent to provisional registration should be made at least six months prior to expiry of provisional registration or within six months of start of activities, whichever is earlier. [Section 12AA, 12AB, 10(23C)].
- Section 80G is proposed to be amended to provide that entities receiving donation shall be required to file a statement of the donation received and shall issue a certificate to donor. The mechanism shall be similar to TDS/TCS.

## **Co-operative Societies:**

- Section 115BAD proposes lower tax rate of 22% for resident co-operative societies which can be adopted at the option of the taxpayer provided no exemption/deduction can be claimed by the society.



## General Amendments

- Creation of **Taxpayer's Charter** to save the taxpayers from harassments by tax authorities if any [Section 119A]
- Annual information Statement will replace Form 26AS will be published by the department with all the details available with the department. [Section 285BB]
- All **Certificates and reports given by Chartered Accountants to be filed 1 month before** the time limit specified for filing of Income Tax Returns. [Section 44AB read with Section 139(1)].

## Interest and Penalties

- The due date for **Income Tax Return** filing by Companies and tax audit assesses and partners of the firms subject to Tax audit is October 31 instead of September 30th. [Section 139(1)]
- Non-Filing of return and failure to issue certificate for collection of donation u/s 80G or Research institutions shall pay a penalty of Rs. 200 per day of default. [Section 234G and 271K]
- Any false or omission of any entry in the books of accounts to evade tax liability can attract 100% penalty and interest. [Section 271AAD]

## **Assessment & Appeals**

### **Expansion of e-assessment scheme**

In line with e-assessment scheme , the Central Government to notify an e-appeal scheme for disposal of appeal pending before the Commissioner (Appeals) under section 144 of Income tax Act,1961.

### **Faceless appeal is proposed up to CIT(A) vide Section 250(6A)**

In order to achieve the motto of faceless assessment at CIT(A) level, an appellate system with dynamic jurisdiction, in which appeal shall be disposed of by one or more Commissioner (Appeals), has been proposed. The Central Govt. may notify the scheme in this regard by 31-03-2022

### **Penalty for fake invoice – Section 271AAD**

To curb the practice of obtaining fake GST invoices so as to claim the input tax credit, a new section 271AAD has been proposed to be inserted to levy a penalty of an amount equal to the aggregate amount of such fake invoices.

### **New e-Penalty scheme is proposed to be notified – Sec 274 (2A)**

The Central Government may notify an e-scheme for the purposes of imposing penalty so as to impart greater efficiency, transparency and accountability. In this scheme the interface between the Assessing Officer and the assessee in the course of proceedings shall be eliminated to the extent it is feasible technically.

## Insolvency Professionals can act as “authorized representative” –Section 288

Existing Provision	New Provision
<p>For the purposes of this section, "authorized representative" means a person authorized by the assessee in writing to appear on his behalf, being— (vii) any other person who, immediately before the commencement of this Act, was an income-tax practitioner within the meaning of clause (iv) of sub-section (2) of section 61 of the Indian Income-tax Act, 1922 (11 of 1922), and was actually practicing as such.</p>	<p>“In section 288 of the Income-tax Act, in sub-section (2), after clause (vii), the following clause shall be inserted, namely: “(viii) any other person as may be prescribed.”.</p>

Section 288 is proposed to be amended to provide that Insolvency Professional can appear before any Income-tax Authority or the Appellate Tribunal on behalf of an assessee as its “authorized representative”.

## No stay by ITAT unless 20% of the disputed tax is deposited – Section 254 (2A)

It is proposed to provide that stay under the first proviso to section 254(2A) shouldn't be provided by ITAT unless assessee deposits or furnish security for at least 20% of the amount of tax, interest, fee, penalty, or any other sum payable under the provisions of this Act. The corresponding section reference is given below:

### Section 254 (2A)

Existing Provision	New Provision
<p><b>First proviso</b> Provided that the Appellate Tribunal may, after considering the merits of the application made by the assessee, pass an order of stay in any proceedings relating to an appeal filed under sub-section (1) of section 253, for a period not exceeding one hundred and eighty days <b>from the date of such order</b> and the Appellate Tribunal shall dispose of the appeal within the said period of stay specified in that order:</p>	<p><b>First proviso</b> Provided that the Appellate Tribunal may, after considering the merits of the application made by the assessee, pass an order of stay in any proceedings relating to an appeal filed under sub-section (1) of section 253, for a period not exceeding one hundred and eighty days <b>“subject to the condition that the assessee deposits not less than twenty per cent. of the amount of tax, interest, fee, penalty, or any other sum payable under the provisions of this Act, or furnishes security of equal amount in respect thereof</b> and the Appellate Tribunal shall dispose of the appeal within the said period of stay specified in that order:</p>

Further stay under second provision to section 254(2A) can only be granted on an application made by the assessee, if the delay in not disposing of the appeal is not attributable to the assessee and the assessee has deposited 20% of the amount of tax, interest, fee, penalty, or any other sum payable under the provisions of this Act. The total stay granted by ITAT cannot exceed 365 days.

## Section 254 (2A)

Existing Provision	New Provision
<p><b>Second proviso</b>            Provided further that where such appeal is not so disposed of within the said period of stay as specified in the order of stay, the Appellate Tribunal may, on an application made in this behalf by the assessee and on being satisfied that the delay in disposing of the appeal is not attributable to the assessee, extend the period of stay, or pass an order of stay for a further period or periods as it thinks fit; so, however, that the aggregate of the period originally allowed and the period or periods so extended or allowed shall not, in any case, exceed three hundred and sixty-five days and the Appellate Tribunal shall dispose of the appeal within the period or periods of stay so extended or allowed:</p>	<p><b>Second proviso</b>            “Provided further that no extension of stay shall be granted by the Appellate Tribunal, where such appeal is not so disposed of within the said period of stay as specified in the order of stay, unless the assessee makes an application and has complied with the condition referred to in the first proviso and the Appellate Tribunal is satisfied that the delay in disposing of the appeal is not attributable to the assessee, so however, that the aggregate of the period of stay originally allowed and the period of stay so extended shall not exceed three hundred and sixty-five days and the Appellate Tribunal shall dispose of the appeal within the period or periods of stay so extended or allowed</p>

## Reference to Dispute Resolution Panel (DRP) Section 144 (C)

Eligible assessee for making a reference to DRP shall include a Non-resident as well. It is proposed that any variation done by the AO which is prejudicial to the interest of the assessee (even if there is no impact on profits/losses) can be referred to DRP.

Existing Provision	New Provision
<p>(15) For the purposes of this section,—</p> <p>(a) "Dispute Resolution Panel" means a collegium comprising of three Principal Commissioners or Commissioners of Income-tax constituted by the Board for this purpose;</p> <p>(b) "<b>eligible assessee</b>" means,—</p> <p>(i) any person in whose case the variation referred to in sub-section (1) arises as a consequence of the order of the Transfer Pricing Officer passed under sub-section (3) of section 92CA; and</p> <p>(ii) any foreign company.</p>	<p>(15) For the purposes of this section,—</p> <p>(a) "Dispute Resolution Panel" means a collegium comprising of three Principal Commissioners or Commissioners of Income-tax constituted by the Board for this purpose;</p> <p>(b) "<b>eligible assessee</b>" means,—</p> <p>(i) any person in whose case the variation referred to in sub-section (1) arises as a consequence of the order of the Transfer Pricing Officer passed under sub-section (3) of section 92CA; and</p> <p>(ii) any non-resident not being a company, or any foreign company.</p>

## **Vivad se Vishwas Scheme**

A new dispute resolution scheme (Vivad se Vishwas Scheme) under which the taxpayer would be required to pay only the amount announced of disputed taxes and will get complete waiver of interest and penalty if such disputed taxes are paid by 31<sup>st</sup> March 2020. Availing this scheme post 31<sup>st</sup> March 2020 to result in payment of some additional amount. The scheme would remain open till 30 June 2020 and will apply to taxpayers in whose cases appeals are pending at any level.



## **International taxation**

### **Section 92F – Substitution of clause iv**

All Certificates and reports given by Chartered Accountants to be filed 1 month before the time limit specified for filing of Income Tax Returns. This is also applicable for Transfer Pricing

### **Section 94B – Insertion of clause 1A**

This insertion makes the section applicable on interest paid in respect of a debt issued by a lender, which is a permanent establishment in India of a non resident engaged in banking business from **01.04.2021**

### **DTAA aligned with MLI**

The purpose of entering into DTAA aligned with multilateral instruments by stipulating that the CG can enter into agreement with the government of any country outside India or specified territory outside India for the avoidance of double taxation without creating opportunities for non-taxation or reduced taxation through tax evasion or (including through treaty-shopping arrangements aimed at obtaining reliefs stipulated in any agreement for the indirect benefit of resident of any other country or territory)

## Profit attribution of Permanent establishment under Section 92CB & CC

The determination of profits attributable to the PE in India of a non resident brought within the scope of APA and safe harbor regime

## Deferment and amendments of SEP Provisions

1. Applicability of SEP provisions has been deferred to Assessment Year (AY) 2022-23, i.e. Financial Year 2021-22, Explanation 2A has been amended from AY 2022-23 as follows:
  - Reference to transaction being carried out “in” India has been replaced with transaction being carried out “with any person” in India, thereby expanding the scope of SEPs
  - reference to “through digital means” has been removed.
  
2. The source rule for SEP further extended by providing an *Explanation 3A* to include income from these *transactions*:
  - (i) such advertisement which targets a customer who resides in India or a customer who accesses the advertisement through internet protocol address located in India;
  - (ii) sale of data collected from a person who resides in India or from a person who uses internet protocol address located in India and
  - (iii) sale of goods or services using data collected from a person who resides in India or from a person who uses internet protocol address located in India.”

# INDIRECT TAXES

## GOODS AND SERVICE TAX

### Composition Scheme Sec 10

- Earlier Composition Scheme was not applicable to persons engaged in any supply of nontaxable goods ,inter state supply of goods and supply of goods through an e-commerce operator.
- At present this has been amended to include any person engaged in **supply of services** of non-taxable supplies, inter state supplies and e-commerce operators also not eligible for Composition scheme

### Time limit for availing ITC on debit notes Sec 16(4) of CGST Act:

- The time limit for availing input tax credit on debit notes is relaxed.
- Now the time limit would start from the date of issue of debit note instead of date of issue of original invoice as earlier.

### Cancellation of registration Sec 29 of CGST Act:

- Earlier, a person availing voluntarily registration cannot apply for cancellation of registration it is now amended to provide for cancellation of registration power to Proper Officer Suo moto or on application, where the Registration has been obtained voluntarily.

### **Revocation of cancellation Sec 30 of CGST Act:**

- Before amendment the period of 30 days from date of service of cancellation order was available to apply for revocation of cancellation. i.e. when 30 days use to expire the cancellation could not be revoked.
- Now provision is being inserted to empower the jurisdictional tax authorities to extend the date for application of revocation of cancellation of registration in deserving cases.

### **Issuing tax invoices for supply of services Sec 31(2) of CGST Act:**

- This amendment provides power to the Government to prescribe the manner of issuance of invoices in case of supply of taxable services.

### **Issue of TDS Certificates Sec 51 of CGST Act:**

- Earlier CGST Act is prescribing the deductor to issue a tax certificate for the amount of tax deducted, contract value within 5 days off depositing tax to the government.
- Now this rule is removed and new rules for issuance of TDS Certificates will be prescribed.

### **Penalties Sec 122 of CGST Act:**

- Section 122 of the CGST Act is being amended by inserting a new sub-section to make the beneficiary of the transactions of passing on or availing fraudulent Input Tax Credit liable for penalty similar to the penalty leviable on the person who commits such specified offences.

### **Time limit for availing transitional credit Section 140 of the CGST Act :**

- The time limit for availing transitional credit was earlier not prescribed by the act and now it is amended retrospectively stating that to be availed within such time and such manner as prescribed.

### **Transfer of business assets without consideration Schedule II:**

- Schedule II stated that transfer of business assets without consideration would also be treated as sale of goods or services. However, the same has been now removed w.e.f. 01-Jul-2017.

## CUSTOMS:

- Health Cess at the rate of 5% will be levied as duty of customs on import of specified medical equipment.
- Additional Measures will be implemented to curb misuse of Free Trade Agreements(FTAs) and Rules of Origin will be Revisited.
- Additional Safeguard measures on imports will be implemented to protect the domestic Industry.
- Electronic credit Ledger has been introduced for making duty payments by way of direct duty credit for export and other benefits.
- There has been an upward revision of duty rates across sectors to provide a level playing field for domestic players.

## **DISCLAIMER:**

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The provisions contained in the Finance Bill,2020 (“the Bill”) are proposals and are likely to undergo amendments while passing through Houses of Parliament before being enacted.



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