

Manubhai & Shah LLP

Chartered Accountants

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NEWSLETTER

January 2021

COVERING UPDATES FOR THE MONTH OF DECEMBER' 2020

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INCOME TAX UPDATES

I. Income-tax compliances:

The Finance Ministry vide Press Release dated 30th December, 2020 announced further extension of due dates for various compliances under the Income Tax Laws for A.Y. 2020-21 (Financial Year 2019-20) in view of the prevailing pandemic of COVID, which summarized as under:

Sr. No.	Particulars	Assessee	Last Extended Due date	Revised Extended Due Date
1	Income Tax Return u/s 139(1)	i) Companies ii) Non - Corporate assessee required to get their accounts audited including Partners of such partnership firms/AOPs under Income Tax Act iii) Co-operative Societies iv) LLP required to get their accounts audited under LLP Act, including Partners of such LLP	31 st January, 2021	15 th February, 2021
2	Income Tax Return u/s 139(1)	Other than referred to (1) above	31 st December, 2020	10 th January, 2021
3	Interest U/s ec 234A : Interest will not be chargeable under Section 234A, if the SA Tax liability is upto Rs. 1 lakh	Individual	i. 31 st January, 2021 ii. 31 st December, 2020	i. 15 th February, 2021 ii. 10 th January, 2021 (In case of assessee not requiring any audit)

4	Filing of various audit reports such as tax audit report (Form No. 3CA, 3CB and 3CD), Transfer Pricing Reports – (Form No. 3CEB), Charitable Trust/Institution Audit Report (Form No. 10B), Audit Report u/sec 80IA/80IB (Form No. 10CCB, 10CCBA, Form No. 29B(MAT) etc.	31 st December, 2020	15 th January, 2021
5	<u>Vivad Se Vishwas Scheme</u> The last date for making a declaration under the Scheme	31 st December, 2020	31 st January, 2021
6	<u>Under Income Taxes Act</u> The date for passing of order or issuance of notice	30 th March, 2021	31 st March, 2021
7	<u>Benami Acts</u> The date for passing of order or issuance of notice	30 th March, 2021	31 st March, 2021





GST UPDATES

Amendments introduced in CGST Rules on December 22, 2020 - implications.

The Government on December 22, 2020, has made several amendments under the Central Goods and Services Tax ('CGST') Rules, 2017 to curb frauds related to fake invoices and to reign the bogus firms. The amendments include strengthening the registration process, imposing restrictions on the input tax credit, etc. In this document, we have discussed these amendments introduced under the CGST Rules.

1. Amendments relating to Input Tax Credit provisions

Few amendments have been made in relation to availment and utilization of the input tax credit ('ITC'). The same are discussed in below paras:

1.1. ITC restriction on invoices not furnished by vendors in their Form GSTR 1 [Rule 36(4)]

- 1.1.1. ITC claim in respect of invoices which are not uploaded by vendors in their Form GSTR 1 or through Invoice Furnishing Facility ('IFF') will be allowed maximum up to 5% (currently it is 10%) of the invoices furnished by the vendors in their Form GSTR 1/ through IFF Facility
- 1.1.2. This new limit of 5% would be applicable from January 01, 2021. Notably, this new rate with effect from January 01, 2021, will apply to all invoices including invoices which are dated before January 01, 2021

1.2. Certain taxpayers shall pay 1% of the total tax liability in Cash (Rule 86B)

- 1.2.1. Taxpayers whose value of taxable supplies other than exempt supply and zero-rated supply exceeds Rs 50 lakhs in a month can use maximum 99% of the output tax liability from ITC available in the electronic credit ledger. In other words, 1% would be required to be paid in cash
- 1.2.2. The above restriction would not be applicable in the below cases:
 - a) Taxpayers who have paid Income Tax of more than Rs. 1 lakh in each of the two preceding financial years
 - b) Taxpayers have claimed refund of more than Rs. 1 lakh on zero-rated supplies or inverted duty structure in the preceding financial year
 - c) Taxpayers have paid tax in cash/bank cumulatively exceed 1% of the total liability till the relevant month
 - d) Government Department, Public Sector Undertaking (PSU), local authority or a statutory body
- 1.2.3. This new provision shall be applicable from January 01, 2021.

2. Changes in provisions relating to cancellation and Suspension of GST registrations

The Rules are amended to provide stringent provisions in relation to cancellation and suspension of GST registration. The same is discussed in the below paragraphs.

2.1. New grounds basis which registration can be cancelled

- 2.1.1. Currently, the department has a power to cancel the registration of the taxpayer under a few specific circumstances such as in case of violation of anti-profiteering provisions, where the supplier does not conduct business from the declared place of business, etc.
- 2.1.2. Following new grounds have been introduced basis which the registration of taxpayer can be cancelled:
- a) ITC is availed in violation of Section 16 of the CGST Act and its underlying rules
 - b) Details of outward supplies furnished in Form GSTR-1 is more as compared to Form GSTR-3B for one or more tax periods
 - c) Violation of newly introduced Rule 86B

2.2. Suspension of registration without the reasonable opportunity of being heard

- 2.2.1 Proper officer may suspend the registration of the taxpayer without giving any opportunity of being heard if he has reasons to believe that the registration of a person is liable to be cancelled
- 2.2.2. Registration shall be suspended if the proper officer finds that there are significant deviation/anomalies between details of outward supply between Form GSTR 3B and Form GSTR1 or inward supplies (ITC) between Form GSTR 3B and Form GSTR 2B. After the suspension, the proper officer shall serve a notice in Form GST REG-31 asking explanation as to why the registration should not be cancelled. Taxpayer shall be required to submit its reply within 30 days of such notice being served to him. If proper officer satisfied and if he deems fit, he may revoke the suspension. Notably, no time limit has been prescribed for revocation of suspension by the Proper Officer
- 2.2.3. No GST refund shall be granted to the taxpayer during the period of suspension.

3. Changes in relation to New Registration Applications

Aadhaar authentication process for granting registration is enabled with effect from August 21, 2020. As per the existing process for granting registration, the taxpayer has an option to follow an online Aadhaar authentication process to get itself registered. In case it does not opt for the Aadhaar authentication, registration is granted after physical verification of the place of business by the department. The changes made in CGST Rules are discussed in below paras

3.1. Registration process would be tougher in future

- 3.1.1. While submitting the registration application, Biometric-based Aadhaar authentication would be required to be done along with taking a photograph
- 3.1.2. In case the taxpayer does not opt for the Aadhaar authentication, it would be required to submit the biometric information, photograph and verification of such other KYC documents as notified
- 3.1.3. Original copies of the documents uploaded with the application of registration would be verified at Facilitation Centers to be notified by the Commissioner
- 3.1.4. Registration application shall be deemed to be completed only when the abovementioned process is completed
- 3.1.5. Exemption would be provided from the above processes to certain notified persons (yet to be notified) i.e. registration would be granted without physical verification/Aadhaar authentication etc.
- 3.1.6. This new process of registration shall be applicable from the date to be notified by the Government. Till then, the existing process of Aadhaar authentication/physical verification would continue to be applicable

3.2. Physical verification of place of business

- 3.2.1. Physical verification of place of business by the department would be mandatory in the below cases:
- a) Where the person fails to get the Aadhaar authentication done
 - b) Where the person does not opt for the Aadhaar authentication
 - c) Where the Proper officer (after approval of Assistance Commissioner authorized by the commissioner in this regard) deems fit to carry out the physical verification of place of business. This may apply even if the Aadhaar authentication is done

3.3. Changes in time limits in relation to grant of GST registration

- 3.3.1. Time limit for granting registration, where documents are found to be in place, would be 7 days (currently it is 3 days)
- 3.3.2. Further, where any deficiency is found in the registration application, the officer can issue a notice in Form GST REG-3 to the taxpayer within 7 days (currently it is 3 days)
- 3.3.3. Time limit for registration or the issuance of deficiency notice in cases where physical verification is to be done (on the grounds discussed in para 1.2. above) shall be 30 days. Registration, in this case, shall be granted after physical verification of the place of business in the presence of the registered person and verification of such documents as the proper officer may deem fit.

3.4. Deemed registration

- 3.4.1. Application for grant of registration shall be deemed approved where the proper officer fails to take any action as per the below timelines:
 - a) 30 working days from the date of submission of the application where physical verification of place of business is required
 - b) 7 working days from the date of submission of the application
 - c) 7 working days from the date of the receipt of the clarification, information or documents furnished by the applicant as per the notice issued in Form GST REG3

4. Other Amendments

Few other amendments made in the CGST Rules are discussed hereunder.

4.1. Blocking Form GSTR-1 for failure to file Form GSTR-3B

- 4.1.1. Form GSTR 1 would not be allowed to be filed where a taxpayer fails to file Form GSTR 3B for two subsequent months
- 4.1.2. Similarly, for quarterly return filers, the taxpayer fails to file Form GSTR 3B for the preceding quarter shall not be permitted to furnish outward supplies in Form GSTR 1 or using IFF of the subsequent quarter

4.2. Changes relating to E-way Bill provisions

- 4.2.1. E-way bill will not be generated where the GST returns for two tax periods are not filed by the taxpayer
- 4.2.2. Persons whose registration has been suspended will be restricted from generating E-way bill
- 4.2.3. E-way bill or a consolidated e-way bill valid for one day, which was earlier valid for distance up to 100 km has now been enhanced to 200 km

Comments:

Most of the amendments indicate the Government intend to make the provisions ITC and registration more stringent. These amendments are brought seeing the current scenario of fake invoicing and bogus firms.

Wide powers have been given to the department which have raised concern amongst the taxpayers. In this regard, the CBIC has issued few clarifications to alleviate taxpayers on some of these changes

Further, Rule 86B, subject to certain exceptions, would unnecessarily impact on domestic startups manufacturers, capital project companies, etc.

COMPANY LAW UPDATES

A. Extension in conducting Board Meetings through Video Conference:

MCA has further extended the dates for conducting Board Meetings through Video Conference (VC) / Other Audio-Visual Means (OAVM) for approving financial statements and other restricted agenda items from December 31, 2020 to June 30, 2021.

Notification can be accessed at:

http://www.mca.gov.in/Ministry/pdf/FourthAmdtRules_30122020.pdf

B. Amendment in Companies (Incorporation) Rules, 2014:

A new rule has been added in Companies (Incorporation) Rules, 2014 whereby Registrar shall extend the period of name reserved using web service SPICE+ upon payment of prescribed fees.

Notification can be accessed at:

http://www.mca.gov.in/Ministry/pdf/ThirdAmdtRules_24122020.pdf

C. Amendment in Companies (Compromise, Arrangements and Amalgamations) Rules, 2016:

The said rules have been amended by adding definition of “corporate action” and prescribing rules with respect to Purchase of minority shareholding held in demat form.

Notification can be accessed at:

http://www.mca.gov.in/Ministry/pdf/SecondAmdtRules_18122020.pdf

D. Relaxation in inclusion of name in Independent Director Data Bank:

MCA has provided further relaxation in registration for the inclusion of the name of Independent Directors in the Independent Directors Data Bank up to 1st December, 2021 by relaxing the criteria for registration. Further, the period of ten years directorship has been reduced to three years and passing marks criteria has been reduced from 60% to 50%. Every individual who has been appointed as an independent director in a company shall do so within a period of two years from such commencement i.e., up to 30th November, 2021. Further, one who intends to get so appointed as an independent director in a company, shall before such appointment, apply to the institute for inclusion of his name in the data bank.

Notification can be accessed at:

http://www.mca.gov.in/Ministry/pdf/FifthAmdtRules_18122020.pdf

E. Conducting Extra-ordinary General Meetings (EGMs) through Video Conference:

It has been decided to allow companies to conduct their EGMs through VC or OAVM or transact items through postal ballot in accordance with the framework provided in the Circulars upto 30th June, 2021.

Notification can be accessed at:

http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.39_31122020.pdf

F. Extension in filing Cost Audit Report:

A relaxation in additional fees was provided along with extending the deadline of filing Form CRA-4 (Cost Audit Report) to December 31, 2020 for the year ended on March 31, 2020.

Notification can be accessed at:

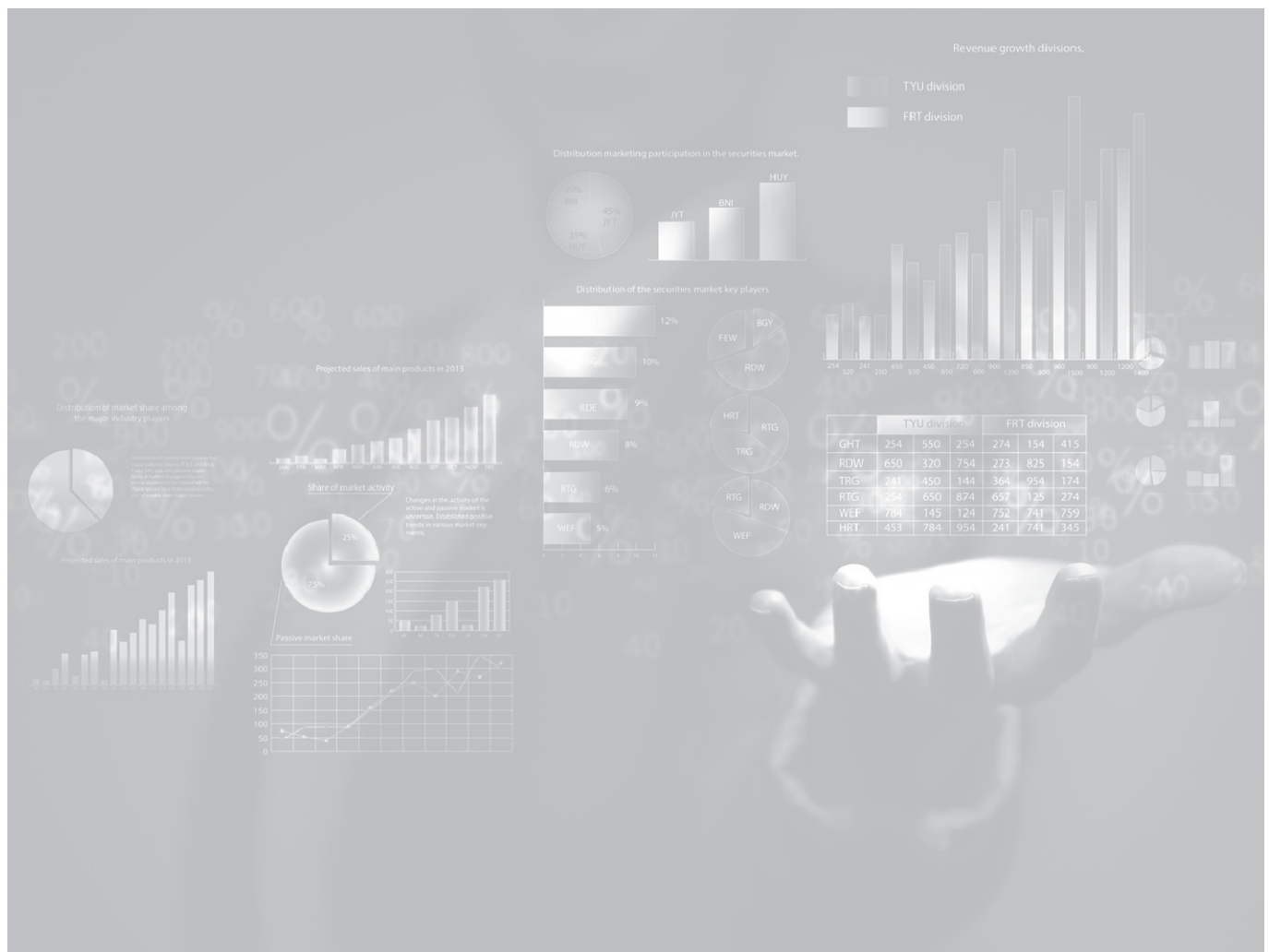
http://mca.gov.in/Ministry/pdf/GeneralCircularNo.38_01122020.pdf

G. Applicability of CARO, 2020:

Applicability of the Companies (Auditor's Report) Order, 2020, has been further extended by one more year. It will be applicable w.e.f. Financial year 2021-22.

Notification can be accessed at:

http://mca.gov.in/Ministry/pdf/CompaniesSecondAmdtOrder_22122020.pdf





SEBI

SEBI UPDATES

A. E-voting facility provided by Listed Entities

In order to increase the efficiency of the voting process, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process. The same shall be implemented in a phased manner.

Circular can be accessed at:

https://www.sebi.gov.in/legal/circulars/dec-2020/e-voting-facility-provided-by-listed-entities_48390.html

B. Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s) - Extension of timeline for implementation

SEBI, vide circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020, specified requirements with regard to creation of security in issuance of listed debt securities and due diligence to be carried out by debenture trustee(s), which were applicable from January 01, 2021. After taking into consideration the representation received from debenture trustees, and the challenges arising out of the prevailing business and market conditions due to COVID-19 pandemic, it has been decided to extend the implementation date of the provisions of the aforesaid circular to April 01, 2021.

Circular can be accessed at:

https://www.sebi.gov.in/legal/circulars/dec-2020/creation-of-security-in-issuance-of-listed-debt-securities-and-due-diligence-by-debenture-trustee-s-extension-of-timeline-for-implementation_48621.html

C. Relaxation in timelines for trading / clearing members:

S.No	Compliance requirements for which timelines are extended	Extended Timeline
1	Internal Audit for half year ended on September 30, 2020	December 31, 2020
2	System Audit for half year ended on September 30, 2020	December 31, 2020
3	Half yearly net worth certificate as on September 30, 2020	December 31, 2020
4	Cyber Security and Cyber Resilience Audit for half year ended on September 30, 2020	January 31, 2021

Circular can be accessed at:

https://www.sebi.gov.in/legal/circulars/dec-2020/relaxation-in-timelines-for-compliance-with-regulatory-requirements_48324.html

D. Relaxation in timelines for Depository Participants:

Sr No	Compliance requirements for which timelines are extended	Extended Timeline
1	Submission of half yearly Internal Audit Report by DPs for the half year ended on September 30, 2020	December 31, 2020
2	KYC application form and supporting documents of the clients to be uploaded on system of KRA within 10 working days	Period of exclusion shall be from March 23, 2020 till December 31, 2020. A 15-day time period after December 31, 2020 is allowed to Depository / DPs, to clear the back
3	System audit on annual basis for the financial year ended March 31, 2020	December 31, 2020

Circular can be accessed at:

https://www.sebi.gov.in/legal/circulars/dec-2020/relaxation-in-timelines-for-compliance-with-regulatory-requirements_48324.html





ACCOUNTING UPDATES

A. Exposure Drafts of Ind AS 117:

Accounting Standards Board (ASB) of ICAI has issued the Exposure Draft of Amendments to Ind AS 117, Insurance Contracts, corresponding to amendments in IFRS 17. In May 2017, the IASB issued new standard on insurance contracts, IFRS 17, Insurance Contracts, replacing IFRS 4 which was in the nature of an interim standard pending the completion of the project on insurance contracts by the IASB. IFRS 17, first comprehensive international standard, sets out the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard. In this direction, in line with international developments, the Exposure Draft of Amendments to Ind AS 117 has been formulated corresponding to amendments to IFRS 17.

Exposure Draft can be accessed at:

<https://resource.cdn.icai.org/62541asb50588.pdf>

B. Exposure Drafts of Ind AS 116 Amendment - Lease Liability in Sale and Leaseback Transaction:

The proposed amendment would specify the method a seller-lessee uses in initially measuring the right-of-use asset and liability arising in a sale and leaseback transaction and how the seller-lessee subsequently measures that liability. The proposed amendment applies to sale and leaseback transactions in which, the transfer of the asset satisfies the requirements to be accounted for as a sale of the asset.

Due to absence of specific subsequent measurement requirements for sale and leaseback transactions in IFRS 16, the IASB was informed that diverse views on how to subsequently measure the liability arising in a sale and leaseback transaction could lead to material differences in the financial statements of seller-lessees that enter into such transactions. The IASB, therefore, proposes to amend IFRS 16 to add subsequent measurement requirements for sale and leaseback transactions. To facilitate this proposed amendment, the IASB is also proposing to specify the method a seller-lessee uses in initially measuring the right-of-use asset and liability arising in such transactions. The proposal set out in this Exposure Draft would improve the requirements for sale and leaseback transactions in IFRS 16. The proposal would change neither the principles for the sale and leaseback requirements in IFRS 16 nor the accounting for leases unrelated to sale and leaseback transactions.

Exposure Draft can be accessed at:

<https://resource.cdn.icai.org/62442asb141220.pdf>



ALLIED LAW UPDATES

Extension of filing annual Accounts with Charity Commissioner, Maharashtra

(Notification No. 584/2020 dtd 29.12.2020)

Due date for filing of Annual Audited Accounts for the F.Y. 2019-20 by Public charitable Trust with the office of the Charity Commissioner in Maharashtra has been extended again from 31.12.2020 to 31.01.2021.



ARTICLE ON US TAXATION V/S INDIAN TAXATION - KEY ISSUES

Introduction:

- The U.S. tax system is set up on both a federal and state level. There are several types of taxes: income, sales, capital gains, etc. Federal and state taxes are separate, and each has its own authority to charge taxes. The federal government doesn't have the right to interfere with state taxation. Each state has its own tax system that is separate from the other states. Within the state there may be several jurisdictions that also charge taxes. For example, counties or towns may charge their own school taxes that are in addition to state taxes.
- US tax system is a progressive. People who earn more money pay a higher percentage of it in taxes than those who make less money. Your tax rate changes depending on how much money you earn in a year.
- US taxes its residents both the individuals and the corporations on worldwide income basis.

Tax Residency

- A US tax resident is subject to US federal tax on worldwide income.
- A person is US tax resident if he/she is :
 - US Citizen
 - US Greencard Holder (lawful permanent resident)
 - Someone substantially present in the US (3 year test; > 30 days in the current year plus 183 days in total over the past 3, total of year 1, 1/3 of 2nd year and 1/6 3rd year)
- India follows a financial year from 1 April to 31 March while USA follows calendar year (January to December) as tax years. Which means, Income has to be attributed by the number of months.

International Reporting Form - Form FinCen 114 (FBAR)

- US persons are required to file FBARs annually if they have a financial interest in or signature of other authority over foreign financial accounts
- Aggregate value must exceed \$10,000
- No extensions granted and failure to file can result in significant criminal and civil penalties.
- Civil penalty for wilful failure to file can be as high as greater of \$100k or 50% of total balance per violation. Non-wilful violation not due to reasonable cause is \$10k

International Reporting Form - Form 8938

- The Inter-Governmental Agreement (IGA) between India and US, signed in July, 2015 as part of FATCA implementation, requires the Indian Financial Institutions to provide necessary information to Indian tax authorities, which will then be transmitted to the US automatically.

Few Major Differences between USA and India

- Income exempt in India taxable in USA
 - Agricultural Income
 - Interest on PPF
 - Partnership Income in the hands of partners.
 - Holding period of capital gain
 - Short-term holding period in India is 36 months (24 months for immovable properties) or less while in USA it is 12 months or less.
 - Long term holding period in India is more than 36 months (24 months for immovable properties) while in USA it is more than 12 months.

- Like Form FinCen 114(FBAR) this is also a Foreign financial asset reporting Form.
- FATCA imposes new reporting requirements for foreign financial assets owned by US residents (these are in addition to FBAR reporting requirements)
- Applies where aggregate value of “specified foreign financial assets” exceeds \$50,000 during the year.
- Depository, custodial or other financial accounts maintained by a foreign financial institution
- Stocks and securities issued by a person other than a US person.
- Any financial instrument or contract held for investment with an issuer or counterparty other than a US person.
- Foreign Pensions & interest in Foreign Partnership.

*List of foreign financial assets provide above is not exhaustive list.

DUE DATES

Due dates of various compliances falling in the month of January 2021

Due Date	Act/Authority	Compliance Description
01-01-2021	GST	Complying with e-invoicing provisions for Taxpayers having annual turnover exceeding Rs 100 crores in previous financial i.e 2019-20 or anytime during the current financial year i.e. 2020-21.
07-01-2021	GujRera	In case of projects whose dynamic quarter completes in December- 2020
07-01-2021	Income Tax	Deposit of Tax Deducted/Collected (TDS/TCS) during the month of December-2020
10-01-2021	GST	GSTR-7/GSTR-8 for the month of December-2020 for persons required to deduct TDS
10-01-2021	GST	GSTR-8 for the month of December-2020 for e-commerce operator required to Collect TCS
10-01-2021	Income Tax	Filing of Income Tax Return for the financial year 2019-20 for all assessee other than (a) corporate-assessee or (b) non-corporate assessee (whose books of account are required to be audited) or (c) partner of a firm whose accounts are required to be audited or (d) an assessee who is required to furnish a report under section 92E
11-01-2021	GST	GSTR-1 for the month of December-2020
13-01-2021	GST	GSTR-1 for the quarter ended December-2020 for tax payers who opted for quarterly filing option
13-01-2021	GST	GSTR-6 for the month of December-2020 for Input Service Distributor
15-01-2021	Income Tax	Filing of quarterly TCS return for the quarter ended on December-2020
15-01-2021	Income Tax	Filing of various audit report including Tax Audit Report u/s 44AB for financial year 2019-20
15-01-2021	Income Tax	Filing of report u/s 92E in respect of international/domestic transaction for the financial year 2019-20
15-01-2021	PF/ESIC	Payment of PF / ESIC for the month of December-2020
18-01-2021	GST	Filing of GST return CMP-08 for composition Dealer for the quarter ended on December-2020
20-01-2021	GST	Payment of GST & Filling of GSTR-3B for the month of December-2020, for taxpayers having turnover of more than Rs.5 Crore in preceding financial Year
20-01-2021	GST	GSTR-5 & 5A by Non-resident taxable person & OIDAR for the month of December-2020
22-01-2021		Payment of GST & Filling of GSTR-3B for taxpayers having turnover upto Rs.5 Crore in preceding Financial year for the month of December-2020 depending on place of business(State)
24-01-2021	GST	
31-01-2021	Income Tax	Filing of Declaration under Vivad se Vishwas Scheme (VSVS)
31-01-2021	Income Tax	Filing of quarterly TDS return for the quarter ended on December-2020
31-01-2021	GujRera	Filing of GujRera Annual Compliance Report in Form 5 for the financial year 2019-20



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