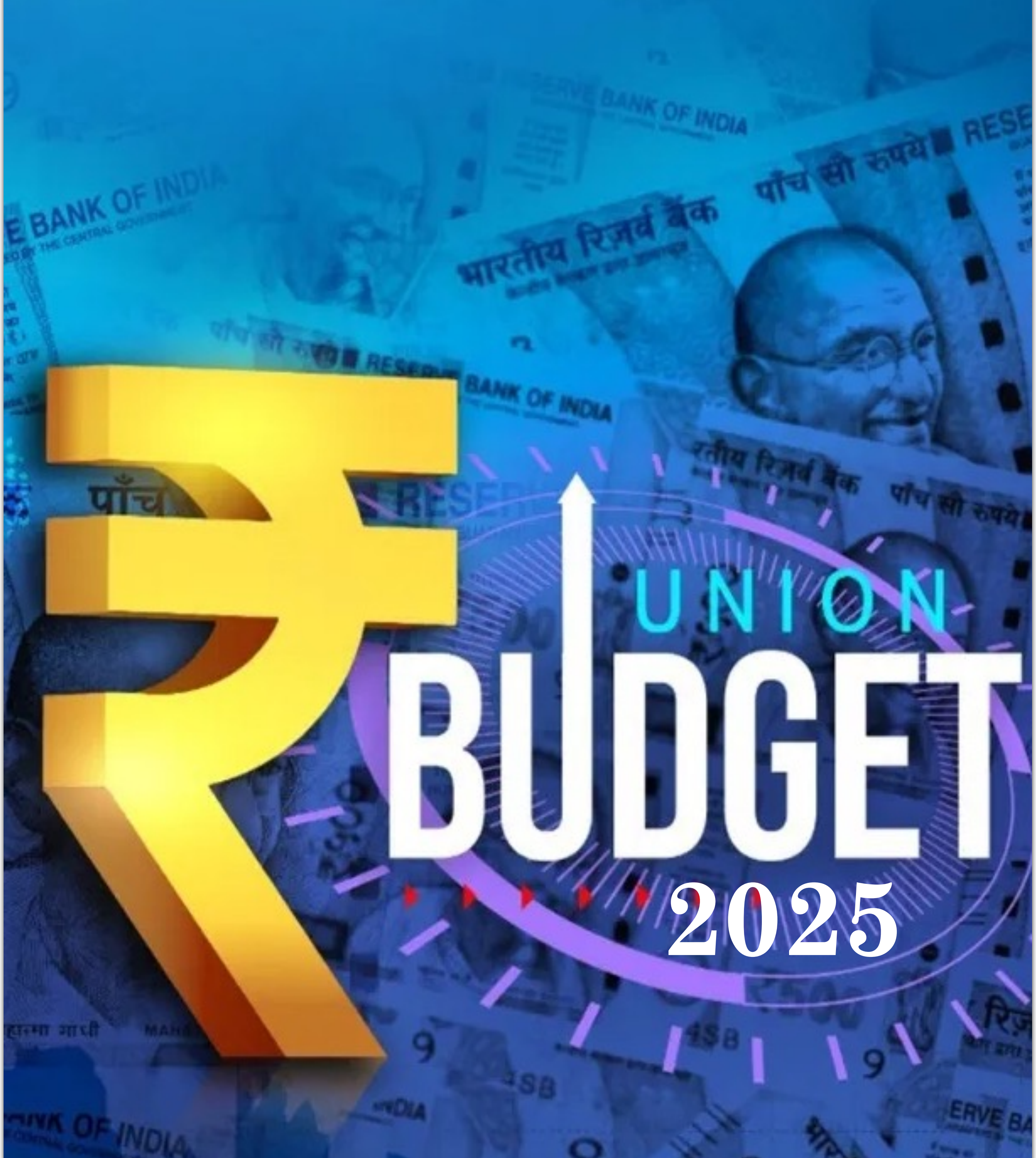
www.ridhikaran.com
connect@ridhikaran.com

For Private Circulation



UNION BUDGET 2025

RIDHI KARAN & ASSOCIATES

CHARTERED ACCOUNTANTS

611, Antriksh Bhawan, 22 KG Marg,
New Delhi 110001
011-49045641,9810684254, 8802001900

UNION BUDGET

Overview

Direct Tax Proposals

Indirect Tax Proposals

Other Proposals and Measures

DIRECT TAXES PROPOSALS

DIRECT TAX PROPOSALS

1. Tax Rates for F.Y 2025-26 (AY 26-27)

Option 1: New Tax Scheme (115BAC)

For Individual/HUF/AOP/BOI/AJP (incl Sr. Citizens)

Taxable Income (in INR)	Tax Rates (New Scheme)
Upto 4.0L	NIL
>4.0L-8.0L	5%
>8.0L-12.0L	10%
>12.0L-16.0L	15%
>16.0L-20.0L	20%
>20.0L-24.0L	25%
>24.0L	30%

Option 2: Old Tax Scheme

For Individual/HUF/AOP/BOI/AJP

Taxable Income (in INR)	Tax Rate (Old Tax Scheme)
Upto 2.5L	NIL
>2.5L-5.0L	5%
>5.0L-10.0L	20%
>10.0L	30%

Senior Citizen (Age Above 60 Yrs)

Taxable Income (in INR)	Tax Rates (Old Tax Regime)
Upto 3.0L	NIL
>3.0L-5.0L	5%
>5.0L-10.0L	20%
>10.0L	30%

Super Senior Citizen (Age Above 80 Yrs)

Taxable Income (in INR)	Tax Rates (Old Tax Regime)
Upto 5.0L	NIL
>5.0L-10.0L	20%
>10.0L	30%

Surcharge Rates for FY 2025-26:

Income	Old Regime	New Regime	Companies (Unchanged)
Upto 50L	NIL	NIL	NIL
>50 L - 1Cr	10%	10%	NIL
>1Cr - 2Cr	15%	15%	7%*
>2Cr - 5Cr	25%	25%	7%*
>5Cr - 10Cr	37%	25%#	7%*
>10Cr	37%	25%	12%**

*2% in case of "other than domestic companies"

**5% in case of "other than domestic companies"

***Dividend income, 111A, 112A and **112** included in above income, then maximum surcharge rate will be 15%.

#The effective maximum tax rate will be 39% as against 42.74%

For Co-operative society

Income (in INR)	Surcharge Rate
>1Cr-10 Cr	7%
> 10Cr	12%

- Firms SC rate – remains unchanged
- HEC remains unchanged @ 4%.
- Tax Rebate under section 87A is proposed to be enhanced from INR 25,000 to INR 60,000 having an effect of Nil tax liability up to total income of INR 12,00,000 ***(such rebate is not available for income taxable at special rates such as long-term capital gain, short term capital gain, if opted for section 115BAC)***.

Our comments for individuals having income up to INR 12 lakhs

- The revised tax slabs are expected to reduce the financial burden for the middle class, giving them more disposable income which will help in boosting household consumption, increasing personal savings, and spurring investment.
- Salaried taxpayers earning income up to INR 12,75,000 need to pay **Zero** tax as per the revised tax slab.

2. Personal & Business Taxation

a. Benefit of self-occupied house property up to two houses (A.Y 2025-26)

The Finance Bill 2025 proposes that the Annual Value of self-occupied Properties **(up to two properties)** to be taken as NIL, if it is not self-occupied for **any reason**.

b. Extension of time limit for tax benefits to eligible Startups

It is proposed to extend the tax benefits of 100% deduction of business profits for 3 consecutive years out of 10 years, for further period of 5 years to the eligible start-ups incorporated before **01.04.2030**.

Earlier it was available to eligible startups incorporated before 31 March 2025.

c. Extending the time limit to file the updated return (ITR U) (w.e.f. 01.04-2025)

The Bill proposes to extend the time limit for filing the updated return.

Filer	Existing Time Limit	Proposed Time Limit
Any assessee	24 months	48 months

The additional income-tax liability, which is to be to be paid as a percentage of aggregate tax and Liability, for furnishing the updated return in different years is given below:

Time of filing Updated Return from the end of Relevant AY	Additional Tax liability (Tax + Interest)
Within 12 months	25%
Beyond 12 months but within 24 months	50%
Beyond 24 months but within 36 months	60%
Beyond 36 months but within 48 months	70%

It is proposed to disallow filing updated tax returns if reassessment notice is issued after four years from the end of the FY , unless such reassessment is dropped.

d. Provision related to carry forward of losses in case of amalgamation (w.e.f. 01.04.2025)

The Finance Bill 2025 proposes that the period of carry forward of losses shall be computed ***from the year of its first occurrence in the hand of the first predecessor entity*** in which such losses had occurred instead of the previous year in which amalgamation for business re-organization has been effected.

Losses will be available for the unexpired period only, no fresh period of eight years to be available to accumulated losses in a merger/amalgamation.

e. Reporting for Crypto-Asset Transactions (w.e.f. from 01.04.2026)

The Finance Bill, 2025 proposes to introduce a new reporting requirement for prescribed reporting entities to report crypto asset transactions, facilitating the automatic exchange of tax-relevant information on crypto-assets, thereby widening the tax base and enhancing transparency in the digital economy.

f. Extension of Presumptive Scheme to Non-Residents (w.e.f. 01.04.2026 & AY 2026-17)

It is proposed to introduce new section 45BBD, to introduce a presumptive taxation regime for non-residents who are engaged in providing services or technology to resident companies. The companies must be establishing or operating an electronics manufacturing facility or a connected facility and must meet certain conditions.

The proposal deems ***25% of the total amount a non-resident receives or is due to receive for providing services or technology as profits or gains of such non-resident*** and it will result in an effective tax payable of less than 10% tax on gross receipts by non-resident.

g. International Financial Services Centre (IFSC)

The Finance Bill, 2025, in order to further incentivize operations from International Financial Services Centre (IFSC), proposes following measures:

- Extend sunset dates for commencement for operations for IFSC units for several tax concessions, or relocation of funds to IFSC from 31 March 2025 to 31 March 2030.

- Life insurance policies issued by the IFSC Insurance Office shall be exempt from tax (relaxing premium limits).
- Extension of incentives on capital gains and dividend exemptions available to aircraft leasing to ship leasing units in IFSC
- Exemption of non-residents' income from derivative contracts or instruments entered into with an FPI that is an IFSC unit, thereby permitting non-banks to issue instruments in a tax-neutral manner.
- Deemed dividend exemption for inter-group loans with one entity as an IFSC-based Finance Company or Treasury Centre.
- Retail schemes and ETFs are eligible for tax-neutral relocation of offshore funds to IFSC.
- Indirect Indian resident participation in an eligible fund managed by an IFSC Fund Manager to be assessed on 1 April and 1 October.

3. Capital Gains

a. *Clarification on taxation of Unit Linked Insurance Policies (ULIPs) (w.e.f. 01.04.2026 & AY 2026-27)*

The Finance Bill, 2025 proposes to rationalise the provision of ULIP to provide:

- ULIPs to which exemption u/s 10(10D) does not apply, shall be **capital assets** and gains on the same to be taxed as capital gains.
- ULIPs to which exemption u/s 10(10D) does not apply, shall be included in the definition of equity-oriented fund.

b. *Rationalisation in taxation of business trust (w.e.f. 01.04.2026 & AY 2026-27)*

It is proposed to tax LTCG for Business Trust, arising from the sale of qualifying securities **@12.5%** as against MMR in the existing provision.

c. *Rationalisation in taxation of Alternative Investment funds (AIFs)*

It is proposed that securities held by AIF Category I and II shall be treated as capital assets only and income arising therefrom to be like capital gains.

4. Exemptions & Deductions

a. *Exemption of Perquisites*

Is is proposed that the provisons of section 17 regarding tax free perquisites may be amemded by CBDT as prescribed so that:

- Expenditure incurred by the employer for travel outside India on the medical treatment of an employee with a salary below a certain limit, or for his family member would not be treated as a perquisite. Such limits, presently at Rs 2,00,000/- per annum.
- The amenities and benefits (in general) received by employees with a salary below a certain limit would be exempt from being treated as perquisite. The limits, are presently at Rs 50,000/- per annum.

b. *Exemption form withdrawals from National Saving Scheme (NSS)*

The Finance Bill, 2025 has proposed w.e.f from 29.08.2024 to allow individuals, tax exemption in respect of withdrawal of NSS deposit on which deduction u/s 80CCA was allowed earlier. This shall enable the NSS depositor to withdraw their funds lying in the NSS without any tax liability.

c. *Deduction under section 80CCD for the contribution made to the NPS Vatsalya Scheme*

It is proposed to extend the scope of sec. 80CCD:

- Partial withdrawals from the NPS Vatsalya Scheme, up to 25% of the parent or guardian's contributions, are tax-exempt. Full withdrawals are taxable, barring the minor's demise.
- Deduction of up to INR 50,000 will be allowed from the parent or guardian's total income for contributions made to the minor's NPS Vatsalya account, which is within the overall limit of INR 50,000 for self-contribution.

5. Tax Deduction/Collection at Source

a. *TDS/TCS Rates Reductions (w.e.f. 01.04.2025)*

S.No.	Section of the Act	Existing TDS/TCS Rate	Proposed TDS/ TCS rate
1.	Section 194LBC – Income in respect of investment in securitization trust	25% for individual investors and 30% for HUF Investors HUF	10%
2.	206C (1) – TCS on Timber or any other forest produce (not being tendu leaves) obtained under a forest lease and timber obtained by any mode other than under a forest lease	2.5%	2%
3.	206C (1G) – TCS on remittance under LRS for the purpose of education, financed by loan from financial institutions	0.5% after Rs. 7 lakhs	Nil
4.	206C (1H) – TCS on sale of specified goods	0.10% after Rs. 50 lakhs	***Omitted***

b. *TDS/TCS Threshold Rationalization (w.e.f. 01.04.2025)*

S.No	Section of the Act	Existing Threshold	Proposed Threshold
1.	193 - Interest on securities	Nil	Rs. 10,000
2.	194A- Interest other than interest on securities	(i) Rs. 50,000/- for senior citizen (ii) Rs. 40,000/- in case of others When payer is bank, cooperative Society and post office (iii) Rs. 5,000/- in other cases	(i) Rs.1,00,000/- for senior citizen (ii) Rs. 50,000/- in case of others When payer is bank, cooperative Society and post office (iii) Rs. 10,000/- in other cases
3.	194- Dividend for an individual shareholder	Rs. 5,000/-	Rs. 10,000/-
4.	194K- Income in respect of units of mutual fund or specified company or undertaking	Rs. 5,000/-	Rs. 10,000/-
5.	194B-Winning from lottery, Crossword puzzle etc. 194BB- Winnings from horse race	Aggregate of amounts exceeding Rs. 10,000/- during the financial year	Rs. 10,000/- in respect of single Transaction.
6.	194D- Insurance Commission	Rs. 15,000/-	Rs. 20,000/-
7.	194H- Commission or brokerage	Rs. 15,000/-	Rs. 20,000/-
8.	194I- Rent	Rs. 2,40,000/- during the financial year	Rs. 50,000/- per month or part of the month
9.	194J- Fee for professional and Technical Services	Rs. 30,000/-	Rs. 50,000/-
10.	194LA- Income by way of enhanced compensation	Rs. 2,50,000/-	Rs. 5,00,000/-
11.	206C (1G)- Remittance under LRS and overseas tour program package	Up to Rs. 7,00,000 - 5% Above Rs. 7,00,000 - 20%	Up to Rs. 10,00,000 - 5% Above Rs. 10,00,000 - 20%

c. Removal of Higher TDS/TCS for non-filers of return of income (w.e.f. 01.04.2025)

Sections 206AB and 206CCA of the Act, provide for special provision for higher TDS and TCS for non-filers of income-tax returns respectively.

It is proposed to ***omit*** the Sections 206AB and 206CCA. Hence, there will be no requirement to deduct or collect tax at a higher rate where deductees' have not filed tax returns.

6. Penalty and Prosecution

a. Decriminalization of a delayed payment of TCS Sec. 276BB (w.e.f. 01.04.2025)

The Finance Bill, 2025 has proposed to amend section 276BB to provide that prosecution shall not be instituted in case of a delayed payment of TCS wherein TCS is paid to the credit of the Central Government on or before the due date for filing the quarterly TCS statement.

b. Penalty in respect of search initiated after 01.09.2024 (w.e.f. 01.04.2025)

It is proposed to clarify the non-applicability of section 271AAB for search conducted on or after 01 September 2024. Penalty @50% shall be leviable on an assessee in whose case search has been initiated on or after 01.09.2024.

c. Penalties to be imposed by Assessing Officer (w.e.f. 01.04.2025)

Power to levy Certain penalties has been given to Assessing Officer in place of Joint Commissioner (JC), with the prior approval of JC for passing the penalty order if the amount exceeds the specified limit as per section 274 of the Act.

d. Extension of the processing period of application seeking immunity from penalty and prosecution (w.e.f. 01.04.2025)

As proposed by the Finance Bill, 2025 immunity application processing time is extended to three months (currently one month) post-receipt by the Assessing Officer.

e. Rationalization of time limit to impose penalties (w.e.f. 01.04.2025)

It is proposed to amend Section 275 to provide that any order imposing a penalty shall not be passed after the expiry of six months from the **end of the quarter** in which the connected proceedings are completed/appeal order is received/revision order is passed/notice for imposition is issued.

f. Clarification regarding the commencement date and the end date of the period stayed by the Court

It is proposed that the period commencing on the date on which stay was granted by an order or injunction of any court and ending on the date on which certified copy of the order vacating the stay was received by the jurisdictional Principal Commissioner or Commissioner shall be excluded in computation of the time limit for completion of assessment, reassessment and re-computation

7. Charitable Trusts and Institutions

a. Restrictions on power to cancel charitable trust registration (w.e.f. 01.04.2025)

In order to prevent harsh consequences for default of filing incomplete application, it is proposed to amend the section 12AB so as to provide that the situations where the application of registration of trust or institution is not complete, the trust or institution shall be able to complete the application and it shall not be considered as the reason for rejection of the registration application.

b. Period of registration of smaller trusts or institutions

In order to reduce the compliance burden for the smaller trusts or institutions, it is proposed to increase the period of validity of registration from 5 years to 10 years for certain small trusts or institutions whose total income does not exceed Rs. 5 crores in each of the two previous years.

c. Specified person under section 13(3)

Currently, specified person also includes a person who has contributed an amount of Rs. 50,000/- in aggregate, now it is proposed to change the threshold limit from existing Rs.50,000/- to Rs.1,00,000/- or exceeding ten lakh rupees in aggregate up to the end of relevant previous year.

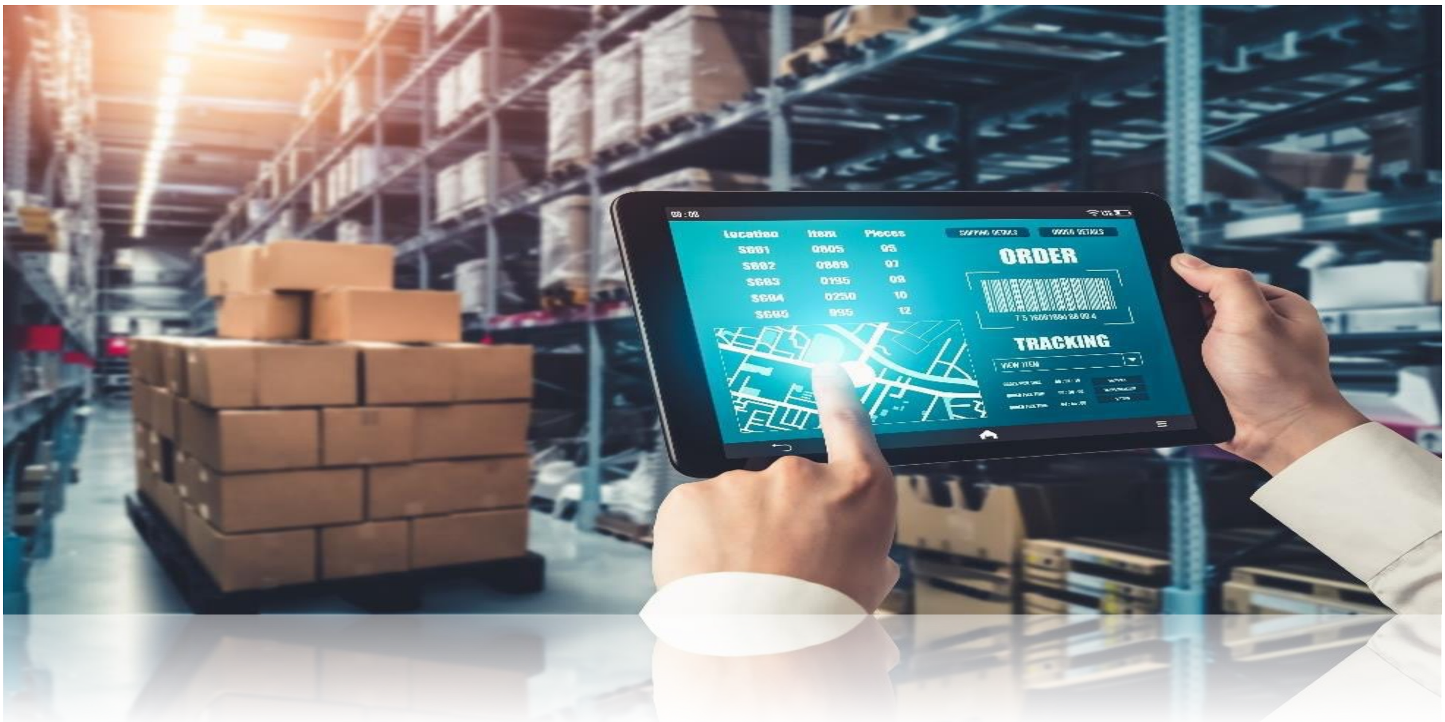
8. Search & Seizure

a. Rationalization of Block Assessment provisions applicable in search cases:

The Finance Bill, 2025 proposes the following changes in the Block Assessment Procedure:

- Virtual Digital assets has been added in the definition of undisclosed income.
- There was an ambiguity on the components of undisclosed income liable to tax @60%. It is now proposed to amend the provisions to clarify that the following components would constitute undisclosed income of the block period:
  1. Undisclosed income declared by the taxpayer in the return of income post search and any further income which is assessed by the tax authority as undisclosed income in the course of search assessment proceedings.
  2. Income of any preceding year for which no return of income is filed and the time limit prescribed to furnish the return has expired.
- Further the following income will not constitute undisclosed income for the year in the block period:
  1. Income already assessed by the tax authority for any year
  2. Income declared in the return of income by the taxpayer, where there is no formal assessment of income
  3. Income based on entries in the books of accounts or other documents (a) for the year where the tax year is over but, the due date for filing a tax return is not yet due (b) from 1 April till the date of conclusion of the search.

INDIRECT TAXES PROPOSALS



PROPOSALS - INDIRECT TAX

1. SUPPLY

- It is proposed not to treat supply of goods warehoused in Special Economic Zone (SEZ) or Free Trade Warehouse Zone (FTWZ) to any person before clearance for exports or to Domestic Tariff Area (DTA) as Supply. This will be effective retrospectively w.e.f July 01, 2017. Also, no refund will be allowed if tax is already paid on such transactions.
- The definition of **"warehoused goods**" in Schedule III is restricted to cases para 8(a) cases, i.e., supply of warehoused goods to any person before clearance for home consumption. It is proposed that this will also be retrospectively effective from 1 July 2017.

2. INPUT TAX CREDIT

- The Bill proposes to amend the definition of Input Service Distributor (ISD) to include references of interstate supplies taxable under RCM.
- Distribution of input tax credit (ITC) paid in respect of IGST paid under reverse charge mechanism (RCM) has been enabled.
- Section 17(5)(d) of CGST Act restricts credit on goods or services received for construction of immovable property (other than plant or machinery). With a view to nullify the impact of the Supreme Court decision in the case of **Safari Retreat*,** it is proposed to substitute ***the term*** *"plant or machinery"* ***with "plant and machinery"*** *retrospectively from 1 July 2017*.
- Further, it is proposed to add Explanation to clarify that notwithstanding anything to the contrary contained in any judgment, decree or order of any court, tribunal, or other authority, any reference to "plant or machinery" shall be construed and shall always be deemed to have been construed as a reference to "plant and machinery."
- An Amendment has been proposed to implement the functionality of Invoice Management System (IMS). Since Form GSTR-2B will be generated basis actions taken on IMS, the phrase "auto-generated" will be deleted in section 38.
- Further, the government will be empowered to prescribe **any other details** which will form part of Form GSTR-2B.
- It is Proposed that ***reduction in output tax liability of the supplier on issuance of credit note will not be permitted until ITC attributable to such credit note, if availed, has not been reversed by the registered recipient*** or incidence of tax on such supply has been passed on to any other person, in other cases.

3. TIME OF SUPPLY

- It is proposed to omit the provisions relating to time of supply for vouchers to emphasis on non-levy of GST on vouchers

4. MISCELLANEOUS

Following amendments are also proposed to be implemented:

- **Pre-deposit of Penalty (No tax Demand cases) for filing appeals**
  - Reduced from 25% to 10% of penalty for detention or seizure of goods, for appeal before the appellate authority.
  - In case of penalty other than above before the pre-deposit is to be 10% of the penalty at the appellate authority and Tribunal.

- The government will be empowered to prescribe conditions and restrictions for filing Form GSTR-3B.
- The terms "local fund" and "municipal fund" are proposed to be defined to mean any fund under the control or management of an authority of local self-government established for discharging civic functions in relation to a panchayat or

metropolitan or municipal area, and vested by law with the powers to levy, collect and appropriate any tax, duty, toll, cess or fee.

- Provision has been introduced to empower the government to implement ***Track and Trace mechanism for specified goods.*** Every notified person who deals with such goods shall affix a ***unique identification marking (UIM) on such goods or packages***. In case of default, penalty of INR 2 lakh or 10% of the tax payable on such goods, whichever is higher, shall be levied.

OTHER PROPOSALS AND MEASURES

OTHERS PROPOSALS AND MEASURES

1. PROPOSED REGULATORY REFORMS

- **High-Level Committee for Regulatory Reforms** to be set up for reviewing of all non-financial sector regulations, certifications, licenses and permissions.
- **Investment Friendliness Index of States** will be launched in 2025 to promote competitive cooperative federalism.
- **Jan Vishwas Bill 2.0** to decriminalize more than 100 provisions across various laws.
- **FDI limit** for the insurance sector to be increased from 74% to 100%.

2. REFORMS FOR AGRICULTURE SECTOR

Following reforms have been proposed for the agricultural growth and building rural prosperity.

- **Prime minister Dhan-Dhaanya Krishi Yojna** developing agri-districts programme to cover 100 districts and to help 1.7 crore farmers.
- **Enhanced credit through KCC** facilitating short term loans for 7.7 crore farmers, fishermen and dairy farmers with enhanced loan of INR 5 lakh**.**
- **Mission for Cotton Productivity** 5-year mission to facilitate improvements in productivity and sustainability of cotton farming.
- **National Mission on High Yielding Seeds** targeted development and propagation of seeds with high yield, pest resistance and climate resilience.
- **Makhana Board in Bihar** to be set up to improve production, processing, value addition, and marketing and organisation of FPOs.
- **Aatmanirbharta in Pulses**-Launch a 6-year Mission with special focus on Tur, Urad and Masoor.
- **Technology, innovation and skilling** Program to launch targeting underemployment in agriculture via skilling, investment, technology and rural economic stimulation.

3. PUSH FOR MICRO, SMALL AND MEDIUM ENTERPRISES

Aimed at enhancing credit availability and supporting the country's small businesses, increase in credit limit guarantee cover for MSMEs and start-ups. Additionally, the classification criteria for MSMEs have been revised, raising both investment and turnover thresholds.

- **Enhancement in credit guarantee cover:**

Credit guarantee cover		
	Current	Revised
MSEs	5 crores	10 crores
Startups	10 crores	20 crores
Exporter MSMEs	Term Loan up to Rs 20 crores	
Micro Enterprises	Credit limit of Rs 5 lakh*	

** For Micro enterprises which are registered on Udyam Portal*

- **Revised MSME Classification Criteria:**

	Investment	Turnover
Micro Enterprises	2.5 crores	10 crores
Small Enterprises	25 crores	100 crores
Medium Enterprises	125 crores	500 crores

4. REAL STATE AND INFRASTRUCTURE

- **Support to state infrastructure-** With an outlay of ₹ 1.5 lakh crore, 50-year interest free loans to states for capital expenditure and incentives for reforms.
- **Jal Jeevan Mission**- To achieve 100 % coverage, the mission extended till 2028 with an enhanced total outlay.

- **Urban Challenge Fund** INR 1 lakh crore to implement the proposals for 'Cities a Growth Hubs', 'Creative Redevelopment of Cities' and 'Water & Sanitation'.
- **SWAMIH Fund 2** INR 15,000 crore for expeditious completion of one lakh dwelling units through blended finance.

5. MAKING AIR TRAVEL ACCESSIBLE

- **UDAN 2.0** Scheme to be launched to enhance travel connectivity to 120 new travel destinations and carry 4 crore passengers in the next 10 years.
- **Greenfield airport** to be facilitated in Bihar.

6. TOURISM

Top 50 tourist destination sites in the country to be developed in partnership with states:

- Measures are proposed for facilitating employment-led growth in tourism.
- Medical tourism and Heal in India will be promoted in partnership with the private sector
- Introducing streamlined e-visa facilities

7. PHARMACEUTICAL

- Enhanced cost allocation for 'Saksham Anganwadi and Poshan 2.0' program,
- Provision of 10,000 fellowshis for Technological research in IITs and IISc and expansion of medical education with 10,000 additional seats with the goal of adding 75,000 seats in the next 5 years.
- Day care cancer centers to be set up in all district hospitals
- Healthcare under PM Jan Arogya Yojana to be extended to gig workers.
- Improved access to lifesaving medicines with additions of 36 lifesaving drugs/medicines in exempted list, 6 medicines in 5% duty list and 37 medicines and 13 new patient assistance programmes in exempt list

8. STARTUPS

- For the start-up sector, a new Fund of Funds would be set up with a fresh contribution of INR 10,000 crore
- Deep Tech Fund of Funds to be explored to support next-gen start-ups.
- 50,000 Atal Tinkering Labs to be set up in government schools and centres of excellence for AI in education.
- Eligibility criteria for start-up for tax deduction to be extended by five years up to 31 March 2030.

9. POWER & UTILITIES

- **Clear tech manufacturing** to be used for PV cells, EV batteries, motors and controllers, electrolyzers, wind turbines, ultra-high voltage transmission equipment, and grid-scale batteries for climate friendly development.

- **Electricity:**
  - Incentivizing electricity distribution reforms and augmentation of intrastate transmission.
  - Allowing additional borrowing of 0.5% of Gross State Domestic Product (GSDP) for states, contingent on the proposed reforms.

- **Nuclear energy:**
  - 100GW of nuclear energy power generation by 2047.
  - Proposed amendments to the Atomic Energy Act and Civil liability for Nuclear Damage Act to be taken up for active artnership with private sector.

- **Electric Vehicle (EV) industry:**
  - To boost electric vehicle manufacturing, 35 additional capital goods, including scrap and waste of lithium-ion batteries, will be exempt from customs duties.

10. MISSION MANUFACTURING

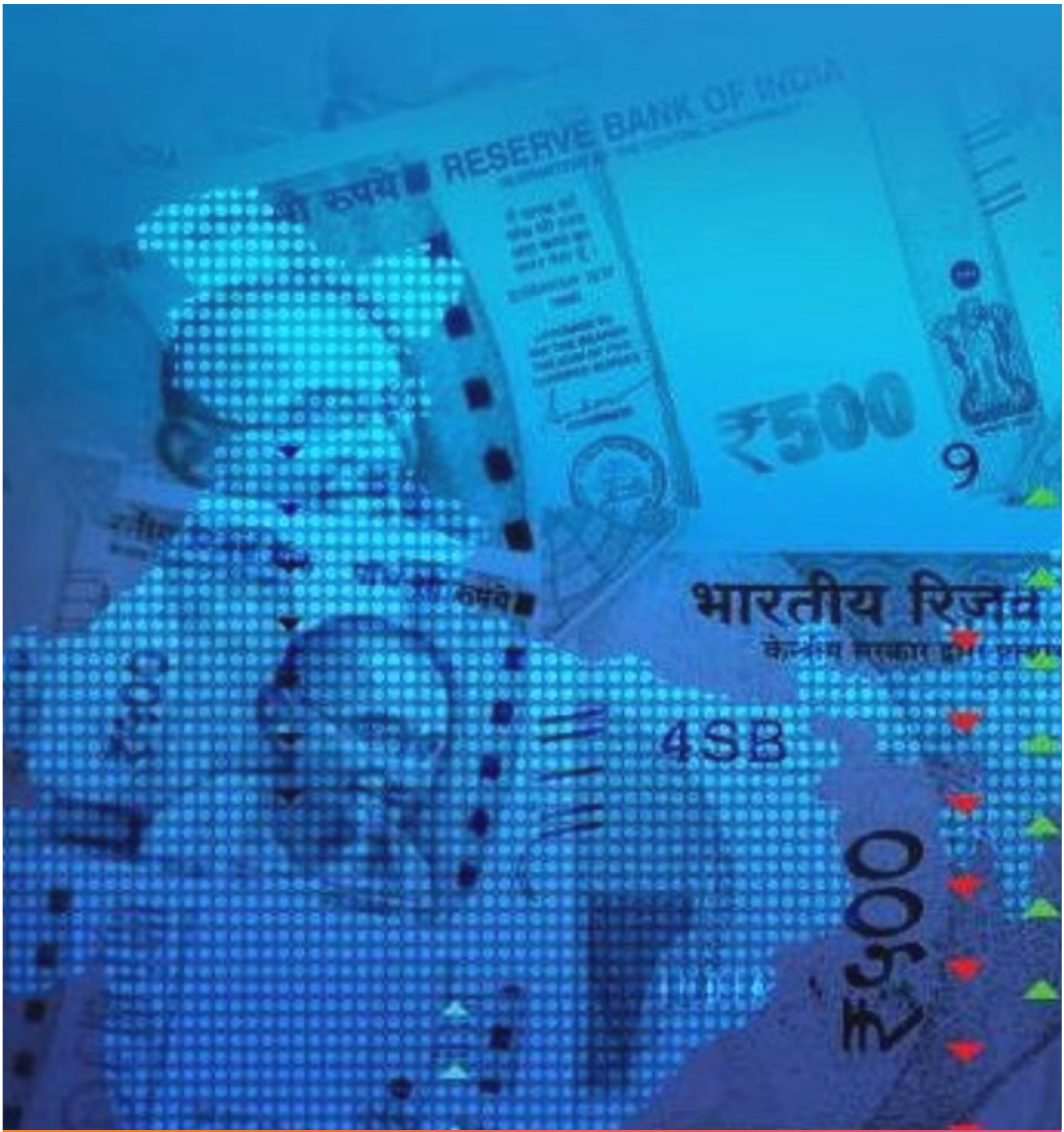
- Tax certainity for electronics Manufacturing schemes
- Ease and cost of doing business
- Future ready workforce for in-demand jobs
- A vibrant and dynamic MSME sector
- Availability of technology
- Quality products and clean tech manufacturing

11. NEW INCOME TAX BILL (2025)

Changes in direct taxes and proposal to be introduced in New Income Tax Bill in next week.

Disclaimer:

The information in the publication has been extracted from the sources believed by our firm Ridhi Karan & Associates (RKA) to be reliable but it does not represent that this information is accurate or complete. Any opinion contained in this publication the views/analyses of RKA. Readers of this publication are advised to seek their own professional advice before taking any course of action or decision, for which they are entirely responsible, based on the contents of this publication. RKA neither accepts nor assumes any responsibility or liability to any reader of this publication in respect of the information contained within it or for any decisions readers may take or decide not to or fail to take. The information mentioned in the publication does not constitute professional advice.



Contact:
CA Ridhi Karan Aggarwal
Founder +91-9810684254
www.linkedin.com/in/ridhi-karan-Aggarwal-ba14645

RIDHI KARAN & ASSOCIATES
CHARTERED ACCOUNTANTS

611, Antriksh Bhawan, 22 KG Marg, New Delhi 110001
011-49045641, 9810684254, 8802001900
connect@ridhikaran.com | www.ridhikaran.com