

FINNACE BILL 2026

FEB 01, 2026

Proposed changes in Direct and Indirect Taxation

The Indian government has proposed a comprehensive overhaul of Income Tax Act, set to take effect from **April 1, 2026**, introducing a simplified "New Income Tax Act" alongside updated rules and regulations. (**Income Tax Act 2025**)

This reform aims to replace the existing 1961 framework with a more streamlined structure, reducing complexities in compliances, slabs, deductions and exemptions while aligning with modern economic needs.

New Act provides clearer provisions for businesses and individuals to minimize litigation and boost revenue collection efficiency.

The sections appearing in the subsequent slides pertain to Income Tax Act, 2025 unless otherwise specified.

No changes proposed in personal, corporate, or LLP tax rates for Tax Year 2026-27, except for Minimum Alternate Tax (MAT) provisions for corporates- Ref Slide 12.

Existing Provision

Original Return

31st July - Individuals (ITR-1 & ITR-2)

31st July- Non-audit business cases and trusts

31st October / 30th November – Audit and transfer pricing cases

Revised Return

31st December ie within 9 months from the end of relevant tax year

Updated Return

- Updated Return can not be filed for Reduction of Loss
- Updated Return can not be filed after start of Reassessment Proceedings.

Proposed Provision

Original Return

31st July - Individuals (ITR-1 & ITR-2)

31st August- Non-audit business cases and trusts

31st October / 30th November – Audit and transfer pricing cases

(Effective April 1, 2026)

Revised Return

31st March ie within 12 months from the end of relevant tax year by paying nominal fee as follows. *(No fee payable if revised up to 31st December)*

Total income is up to ₹ 500,000: ₹ 1,000;

Total income exceeds ₹ 500,000: ₹ 5,000

(Effective April 1, 2026)

Updated Return

- Updated Return can be filed for reduction of Loss (reducing the Loss claimed in the ITR)
- Updated Return can now be filed even after start of Reassessment proceedings, by paying additional 10% tax.

(Effective March 1, 2026)

Deductions from Dividend Income & Income from units of Mutual Funds

[Section 93]

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Existing Provision

Deduction on account of:

- a) reasonable commission or remuneration to a banker or any other person for the purpose of realizing dividend; and
- b) up to 20% of dividend in respect of interest paid on acquisition of shares,

is allowed from dividend income or income from units of mutual funds.

Proposed Provision

No deductions shall be allowed from dividend income or income from units of mutual funds.

(Effective April 1, 2026)

Exemption on Redemption of Sovereign Gold Bond [Section 70]

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Existing Provision

Section 70(3) provides an exemptions from capital gain tax on redemption of Sovereign Gold Bonds issued by the Reserve Bank of India under the Sovereign Gold Bond Scheme, 2015.

Proposed Provision

It is proposed that exemption shall be available to an individual who has subscribed to the bonds under the Sovereign Gold Bond Scheme, 2015 or any subsequent Sovereign Gold Bond Scheme and **held from the date of original issue till the date of maturity.**

(Effective April 1, 2026)

TDS Exemption for Co-operative Societies engaged in Business of Banking Company

[Section 393]

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Existing Provision

Section 393(4) provides that where any interest other than interest on securities is credited to any banking company then no TDS shall be deducted by the payer.

Proposed Provision

Where any interest other than interest on securities is credited to any banking company **along with co-operative society engaged** in carrying on the business of banking, **no TDS shall be deducted by the payer.**

(Effective April 1, 2026)

Particular	Proposed Provision
Tax Incentive for Data Center Services in India [Section 93]	<p>Income earned by foreign companies through service procured from <i>specified data center</i> shall be exempt till March 31, 2047 subject to following conditions:</p> <ul style="list-style-type: none">a) Services to Indian user must be routed through Indian reseller.b) The foreign company must not own or operate any of the physical infrastructure or any resources of the specified data centres. <p>(Effective April 1, 2026)</p>
Tax Exemption on Supply of Capital Goods for Electronics Manufacturing [Section 70]	<p>Income earned by foreign company from supply of capital goods, equipment or tools to a contract manufacturer shall be exempt upto Tax Year 2030-31 subjected to following conditions:</p> <ul style="list-style-type: none">a) The contract manufacturer must be located in custom bonded area.b) The manufacturer must be engaged in electronic manufacturing on behalf of a foreign company. <p>(Effective April 1, 2026)</p>

Particulars	Existing Provision	Proposed Provision
Manpower Services	Ambiguous (194C: 1-2%; 194J: 10%) (sections of IT Act, 1961)	Supply of manpower to be treated as “work”, attracting TDS @ 1% (Individual/HUF) and 2% (others) (Effective April 1, 2026)
Lower/Nil TDS Certificate for Small Tax Payers**	Manual application to Jurisdictional Income Tax officer	Automated rule-based online application (Effective October 1, 2026)
NRI Property Sales	Indian Buyer TAN required for tax deduction	Indian Buyer to deposit TDS on his/her PAN; no TAN required. (Effective October 1, 2026)
15G/15H in respect of payment of dividend of listed companies	Assessee is required to individually file written declaration for non deduction of TDS in respect of dividend, interest from securities and income from units of mutual fund.	Investors will file declaration for non deduction of TDS to the depository and declaration will be provided by the depository to the entities who are responsible for deducting TDS. (Effective April 1, 2027)

** Definition of small tax payers is yet to be notified

Rationalization of Tax Collection at Source (TCS) [Section 394(1)]

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Particular	Existing Rates	Proposed Rates
Sale of alcoholic liquor for human consumption	1%	2%
Sale of tendu leaves	5%	2%
Sale of scrap.	1%	2%
Sale of minerals, being coal or lignite or iron ore	1%	2%
Foreign remittance for purposes of education or medical treatment exceeding ten lakh rupees	5%	2%
Sale of “overseas tour programme package” including travel or hotel stay or boarding or lodging or any such expenditure	(a) Upto Rs 10 lakhs - 5%; (b) Exceeding 10 lakhs- 20%	2%

(Effective April 1, 2026)

Tax on Share Buy Backs

[Section 363]

Particulars	Existing Provision	Proposed Provision
Tax Treatment for Shareholders (Non-Promoter)	<p>Entire buyback consideration treated as "deemed dividend" u/s 2(22)(f), taxed at individual's slab rates (up to 30% + surcharge/cess, effective rate ~35.88% for top slab);</p> <p>No cost deduction allowed in dividend computation.</p> <p>Cost of shares becomes capital loss (STT/LTT), set-off/carry forward up to 8 years.</p>	<p>Consideration treated as capital gains u/s 45: LTCG (12.5%) or (STCG (20%))</p> <p>Cost of shares allowed as deduction from proceeds of share buy back.</p> <p>(Effective April 1, 2026)</p>
Promoter Taxation	<p>Same as others: Slab rates on full deemed dividend (effective rate 30-35%+); used buyback for tax arbitrage vs dividends.</p> <p><i>(Definition of Promoter is as per SEBI Act for Listed Companies, As per Companies Act for Other Companies and in General Any Shareholder holding more than 10% of shares directly or indirectly)</i></p>	<p>Additional tax to disincentivize Promoters Buyback</p> <p>Effective rate 22% on gains when Promoter is a Domestic Company</p> <p>Effective rate 30% when Promoter is a non-domestic company i.e. Individuals, Firms/LLP & Others</p> <p><i>(Effective April 1, 2026)</i></p>

Particular	Existing Provision	Proposed Provision
Tax Rate	Companies (other than units located in International Financial Services Centre) required to pay MAT at the rate of 15% of book profits	Rate of MAT reduced to 14%.
Discontinuation of MAT credit w.e.f. tax year 2026-27	Difference between tax paid under MAT and tax paid under the normal provisions of the Act allowed as MAT credit, which could be carried forward for up to 15 years and utilized to pay tax in years where the tax payable under the normal provisions exceeded the tax payable under MAT.	Tax paid under MAT shall be treated as final tax and no credit for the difference between tax paid under MAT and tax payable under the normal provisions shall be allowed.
Utilization of MAT Credit up to tax year 2025-26	<p>MAT credit can be utilized only under the old tax regime and not under the new tax regime prescribed under sections 200(1) or 201(1) of Income-tax Act, 2025.</p> <p>The difference between tax payable under the normal provisions and tax payable under MAT may be discharged through MAT credit, subject to its allowability.</p>	<p>With effect from tax year 2026-27, MAT credit may be utilized only subject to the following conditions:</p> <ul style="list-style-type: none"> • Company has opted for new tax regime for the tax year commencing on or after April 1, 2026; • MAT credit balance available as at March 31, 2026 may be utilized for payment of up to 25% of the tax payable in a tax year; • Balance unutilized MAT credit may be carried forward and utilized within a period of 15 years from the year in which such MAT credit was accumulated. <p>(Effective April 1, 2026)</p>

Advance Pricing Agreements (APA)

[Sec. 169]

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Existing Provision

The company entering into an Advance Pricing Agreement (APA) is required to file a modified tax return.

An APA (Advance Pricing Agreement) is an agreement between:

A taxpayer, and Income-tax Department to pre-decides the arm's length price (ALP) for international transactions, avoiding future disputes

Proposed Provision

It is proposed that associated enterprises of a company that has entered into an APA, even if they are not parties to the APA, may also file a modified tax return in accordance with the APA.

(Effective April 1, 2026)

Interest Awarded under the Motor Vehicle Act

[Sec. 11 & 393(4)]

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Existing Provision

Taxability of Interest Income

No existing provision for exemption regarding interest on compensation awarded to individual.

TDS on Interest Income

As per the provisions of section 393(4)(3) of the Act, withholding tax is not required to be deducted if interest income does not exceed Rs. 50,000 during the tax year.

Proposed provision

Taxability of Interest Income

Interest awarded under the Motor Vehicles Act, 1988 to an individual or his/her legal heir is exempt from Tax.

TDS on Interest Income

No Withholding tax (TDS) on interest Income irrespective of the interest amount.

(Effective April 1, 2026)

Disallowance of Employee Contributions

[Sec. 29 (1)e]

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Existing Provision

Deduction for employee contributions to PF, Superannuation Fund, ESI, or any other welfare fund is allowable only if the amount is deposited into the respective fund within the due date prescribed under the relevant law

Proposed Provision

Deduction of employee's contribution to PF, Superannuation Fund, ESI, or any other welfare fund **will be allowed if the amount is credited to the respective fund on or before the due date of filing Income-tax Return.**

Now, the treatment is made at par with Employer Contributions to these funds.

(Effective April 1, 2026)

Existing Provision

- a) Deduction shall be allowed for 10 consecutive tax years, beginning from the relevant tax year, in the case of Offshore Banking Units (OBUs)
- b) In the case of units located in an International Financial Service Centre (IFSC), deduction shall be allowed for 10 consecutive tax years out of 15 years, beginning from the relevant tax year- write heading for this

Proposed Provision

- a) OBUs will be allowed a tax deduction for **20 consecutive tax years** from the relevant tax year.
- b) Units located in an IFSC will be eligible for deduction of **20 consecutive tax years out of 25 years**; During the years when tax holiday is not availed/ available, income shall be taxable as under:
 - Business income at the rate of 15%; and
 - Income other than business income at normal rate of tax.

(Effective April 1, 2026.)

Rationalization of Penalty and Prosecution provisions

Section	Existing Provision	Proposed Provision
Section 446	<p>Penalty for failure to get accounts audited or obtain audit report (Form 3CA/CB-3CD).</p> <p>Lower of:</p> <ul style="list-style-type: none"> • 0.5% of turnover/gross receipts or • Rs.1,50,00 	<p>Converted into a mandatory fee under proposed section 428(c) with fees of Rs.75,000 in case delay is up to one month and Rs.1,50,000 thereafter.</p> <p>(Effective April 1, 2026)</p>
Section 447	Fixed penalty of Rs.1,00,000 for failure to furnish accountant's report for international / specified domestic transactions (Form 3CEB).	Converted into a fee under section 428(d) with fees of Rs.50,000 in case delay is up to one month and Rs.1,00,000 thereafter
Section 454	Penalty of Rs.500 per day, and Rs.1,000 per day after issuance of notice for non-filing, There was no clear upper limit of penalty earlier.	Converted into fee under section 427(3). Further, an upper cap of Rs.1,00,000 is introduced for levy.
Section 509	<p>Reporting entities to furnish statements on crypto-asset transactions</p> <p>No specific penalty prescribed for non-compliance or inaccurate reporting</p>	<p>It is proposed to introduce a penalty of</p> <ul style="list-style-type: none"> • Rs. 200 per day for non-furnishing of the statement, and • a fixed penalty of Rs. 50,000 for furnishing inaccurate particulars and failure to comply with due diligence <p>(Effective April 1, 2026)</p>

Rationalization of Penalty and Prosecution provisions

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Section	Existing Provision	Proposed Provision
Section 440 (1)	<p>Immunity from penalty under section 270A and prosecution proceedings is available subject to payment of tax and interest, non-filing of appeal and timely application.</p> <p>Immunity is restricted to cases of under-reporting and is not available where underreporting arises due to misreporting.</p>	<p>Scope of immunity proposed to be expanded to include cases of under-reporting arising from misreporting, subject to fulfilment of existing procedural conditions and timelines.</p> <p>(Effective April 1, 2026)</p>
Section 439 (2)	No immunity available in misreporting cases, though higher penalty under section 270A applies.	<p>Immunity to be granted on payment of additional income-tax equal to 100% of tax payable on misreported income, to facilitate early dispute resolution, reduce litigation and improve tax compliance.</p> <p>(Effective April 1, 2026)</p>
Section 439 (4)	No provision for grant of immunity in misreporting or unexplained income cases, which are subject to separate and higher penalties.	<p>Immunity to be granted on payment of additional income-tax equal 120% of tax payable on such income in lieu of penalty, to encourage early dispute resolution, reduce litigation and ease compliance burden.</p> <p>(Effective April 1, 2026)</p>
Section 195(5)	Levy of tax @ 60% on unexplained credits, investments, expenditure, etc.	<p>Tax rate under Section 195 of Income Tax Act, 2025 reduced from 60% to 30%. (Effective April 1, 2026)</p>

Rationalization of Penalty and Prosecution provisions

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Section	Existing provision	Proposed provision
Section 473(1): Contravention of order made during search action	Rigorous imprisonment up to two years and a fine.	Simple imprisonment up to two years plus fine
Section 474(2): Failure to afford facility for inspection of books of account during search	Rigorous imprisonment up to 2 years plus fine.	Simple imprisonment up to 6 months and/or fine
Section 477(3): Removal, concealment, transfer or delivery of property to prevent tax recovery.	Rigorous imprisonment up to 2 years plus fine.	Simple imprisonment up to two years plus fine
Section 477(4) : Failure to pay tax to credit of Central Government under Chapter XIX-B.	Rigorous imprisonment min 3 months up to 7 years + fine (except if paid by section 397(3)(b)(6) statement due date)	Online games winnings & virtual digital assets (VDA) <ul style="list-style-type: none"> Simple imprisonment up to 2 years or fine or both (>₹50 lakh tax) Simple imprisonment up to 6 months or fine or both (₹10-50 lakh tax) Fine only (<₹10 lakh tax) Lottery Winnings, Crossword puzzles <ul style="list-style-type: none"> fully decriminalized (no imprisonment).
Section 477(5) : Failure to pay tax collected at source	Rigorous imprisonment for 3 months to 7 years plus fine	<ul style="list-style-type: none"> Up to 10 lakhs tax: Fine 10 lakhs - 50 lakhs tax : Simple imprisonment up to 6 months or Fine or both Exceeds Rs. 50 Lakhs tax: Simple imprisonment up to 2 years or Fine or both

(Effective March 1, 2026)

Rationalization of Penalty and Prosecution provisions

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Section	Existing provision	Proposed provision
Section 478(1): Failure to afford facility for inspection of books of account during search	<p>Rigorous imprisonment (min 6 months to 7 years + Fine if >₹25 lakh Tax) min 3 months</p> <p>to 2 years + fine otherwise)</p> <p>• Evasion of payment, rigorous imprisonment (min 3 months to 2 years + discretionary fine)</p>	<ul style="list-style-type: none"> Simple imprisonment up to 2 years or fine or both (>₹50 lakh). Simple imprisonment up to 6 months or Fine or both (₹10 lakh to ₹50 lakh). Fine only (<10 Lac)
Section 479(2): Failure to furnish returns of income.	<ul style="list-style-type: none"> Rigorous imprisonment min 6 months up to 7 years + fine (>₹25 lakh fine or both Tax). Rigorous imprisonment min 3 months up to 2 years + fine (≤₹25 lakh Tax). 	<ul style="list-style-type: none"> Simple imprisonment up to 2 years or fine or both (>₹50 lakh Tax). Simple imprisonment up to 6 months or fine or both (₹10 lakh to ₹50 lakh Tax). Fine only (<₹10 lakh).
Section 480(3) :Failure to furnish return of income in search cases.	Rigorous imprisonment min 3 months up to 3 years + fine.	<ul style="list-style-type: none"> Simple imprisonment up to 2 years or fine or both (>₹50 lakh Tax). Simple imprisonment up to 6 months or Fine or both (₹10 lakh to ₹50 lakh Tax). Fine only (<₹10 lakh Tax).
Section 481(4) : Failure to produce accounts and documents.	Rigorous imprisonment up to 1 year + fine.	<p>Failure to produce accounts or documents for the purposes of asst. : Fully de-criminalised (no punishment).</p> <p>• Failure to get accounts audited/ inventory valued as directed by AO : Simple imprisonment up to 6 months or Fine or both.</p>
(Effective from March 1, 2026)		

Rationalization of Penalty and Prosecution provisions

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Section	Existing provision	Proposed provision
Section 483(1) :Falsification of books of account or document, etc.	Rigorous imprisonment min 3 months up to 2 years + fine.	Simple imprisonment up to 2 years + fine
Section 484(2) :Abetment of Tax. false return, etc.	<ul style="list-style-type: none"> Rigorous imprisonment min 6 months up to 7 years + fine (>₹25 lakh Tax). Rigorous imprisonment min 3 months up to 2 years + fine (≤₹25 lakh Tax). 	<ul style="list-style-type: none"> Simple imprisonment up to 2 years or fine or both (>₹50 lakh Tax). Simple imprisonment up to 6 months or fine or both (₹10 lakh to ₹50 lakh Tax). Fine only (<₹10 lakh Tax).
Section 485(3) :Punishment for second and subsequent offences.	Rigorous imprisonment min 6 months up to 7 years + fine	Simple imprisonment min 6 months up to 3 years + fine.
Section 494(4): Disclosure of particulars by public servants.	Imprisonment up to 6 months + fine (with prior Central Government sanction)	Simple imprisonment up to 1 month or fine or both
Section 482(5): False statement in verification, etc.	<ul style="list-style-type: none"> Rigorous imprisonment min 6 months up to 7 years + fine (>₹25 lakh Tax). Rigorous imprisonment min 3 months up to 2 years + fine (≤₹25 lakh Tax) 	<ul style="list-style-type: none"> Simple imprisonment up to 2 years or fine or both (>₹50 lakh Tax). Simple imprisonment up to 6 months or fine or both (₹10 lakh to ₹50 lakh Tax). Fine only (<₹10 lakh Tax).

(Effective March 1, 2026)

Rationalizing Provisions of Block Assessments

[Section 295 & 296]

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Existing Provision

- a. Where undisclosed income belongs to a person other than the searched person, the AO of such person applies the same block period as applicable to the searched person, even if income pertains to only one tax year, thereby subjecting third persons to full block assessment.

- b. Block assessment must be completed within 12 months from the end of the quarter in which the last search authorization is executed or requisition is made. In group search cases, multiple authorizations are issued, which lead to different time limits for different persons, making coordinated investigation and assessment difficult.

Proposed Provision

- a. Where the undisclosed income of the other person pertains to a single tax year out of the five tax years, preceding the specified year, the block period for such other person shall comprise only that single tax year, thereby reducing disproportionate compliance burden.

- b. Time limit of 18 months from the end of the quarter in which search was initiated or requisition was made.

(Effective April 1, 2026)

Special Economic Zone (SEZ) units, which were earlier permitted mainly to export goods and services, are now allowed to sell in the Domestic Tariff Area (DTA) as well, subject to conditions.

Such domestic sales will be treated like **normal interstate supplies**, and **GST will apply as per regular GST provisions** (IGST/CGST/SGST, as applicable).

For income tax purposes, **normal provisions of the Income-tax Act will apply** on income arising from domestic sales; no special SEZ income-tax benefit will apply to such turnover.

The **maximum percentage / value of domestic sales** that an SEZ unit can make will be **notified separately**.

Unlike exports from SEZs (zero customs duty), domestic sales will attract **concessional duty**.

Overall, the amendment aims to **improve capacity utilization, boost competitiveness, and integrate SEZs with the domestic economy**.

(Effective April 1, 2026)

Budget 2026 proposes rationalization of Income Computation and Disclosure Standard (ICDS) to reduce dual tax computation and compliance burden.

With effect from 1 April 2027, separate application of ICDS for tax computation is proposed to be discontinued, subject to notified rules.

The principles of ICDS will be aligned / integrated with accounting standards (Ind AS / AS) for computing taxable income.

Accordingly, taxpayers will not be required to make separate ICDS adjustments, once the new framework becomes effective.

Detailed implementation mechanism and scope will be prescribed through rules / notifications.

Foreign Assets Disclosure Scheme, 2026 for small Taxpayers [Black Money Act]

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Existing Provision	Proposed Provision
If a resident (other than NOR) having foreign assets/ income, willfully fails to file return before the end of the relevant assessment year, he is liable to imprisonment from 6 months to 7 years along with a fine.	<p>The provisions of this section proposed to be amended retrospectively wef October 1, 2024, and will not apply to foreign assets (excluding immovable property) having value less than ₹ 20 lakh.</p> <p>Further, it is proposed to introduce a scheme for cases of ongoing non-compliance, wherein if opted, the resident individual having undisclosed foreign income and assets cumulatively not exceeding ₹1 crore can pay:</p> <ul style="list-style-type: none">• tax at the rate of 30% on undisclosed foreign assets/ income as on 31 March 2026; and• penalty equal to 100% of the tax subject to value of ₹1 crore, to get immunity from any further tax or penalty and also from prosecution
If a Resident (other than NOR) files return without reporting the foreign assets/ income, it can lead to imprisonment from 6 months to 7 years and a fine	<p>The provisions of this section proposed to be amended retrospectively wef October 1, 2024, and will not apply to foreign assets (excluding immovable property) having value less than ₹ 20 lakh.</p> <p>Further, it is proposed to introduce a scheme, wherein if opted, the resident individual having;</p> <ul style="list-style-type: none">• Assets located outside India acquired from foreign income when he was nonresident; and/or• Assets located outside India acquired from income offered to tax in India, <p>cumulatively not exceeding ₹5 crore can pay a fine of ₹1 Lakh and disclose the undisclosed foreign assets to get immunity from any further tax or penalty and also from prosecution.</p>

Securitization Transaction Tax (STT)

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Transaction type	Existing Rates	Proposed Rates
Sale of Option in Securities	0.100%	0.150%
Sale of an option in securities (Where option is exercised)	0.125%	0.150%
Sale of a future in securities	0.020%	0.050%

(Effective April 1, 2026)

Proposed Amendments in Goods and Service Tax (GST)

Particulars	Existing Provision	Proposed Provision
Post-sale discounts [Section 15(3)b]	<p>Post-supply discounts were allowed as deductions only when such discounts were:</p> <ul style="list-style-type: none"> Established in terms of an agreement entered into at or before the time of supply; and Specifically linked to relevant invoices. 	<p>Discounts given after the supply i.e Post supply discount are allowed even without linkage to the relevant invoice and agreement.</p> <p>(Effective April 1, 2026)</p>
Credit note issued towards post-sale discounts [Section 34]	<p>Credit notes could be issued only in cases of:</p> <ul style="list-style-type: none"> Excess tax charged; or Goods or services supplied being found deficient. 	<p>Credit notes may now be issued for Post- Sale Discount.</p> <p>(Effective April 1, 2026)</p>
Provisional refund in cases of Inverted Duty Structure [Section 54(6)]	<p>Exporters and suppliers of zero-rated goods/services to receive a 90% provisional refund of their total claimed amount immediately, without waiting for full verification</p>	<p>Section 54(6) is proposed to be amended to include refunds arising from an Inverted Duty Structure, in addition to refunds to suppliers of zero-rated goods or services, making them eligible for provisional refund</p> <p>(Effective April 1, 2026)</p>
Determination of place of supply in respect of intermediary services [Section 13(8)(b)]	<p>Place of supply for certain intermediary services was deemed to be the location of supplier, even for cross-border transactions</p>	<p>It is proposed that the place of supply for intermediary services as the location of the recipient of services.</p> <p>(Effective April 1, 2026)</p>

Thank You

**For any clarifications on this presentation
please write to a.kumar@lma.co.in**

Lovi Mehrotra & Associates, Chartered Accountants
21-22, Krishna Nagar, Safdarjung Enclave, New Delhi –
110029