

Monthly tax bulletin

November 2024



Welcome to the November Tax Bulletin, where we provide a comprehensive overview of the latest updates and significant developments across various tax laws in India. This bulletin is aimed to help you stay informed about recent legislative changes, judicial pronouncements, and regulatory guidance across different domains, including direct taxes, FEMA, GST, and indirect tax policies.

In a significant decision, the Supreme Court has reversed its earlier decision and held that the Directorate of Revenue Intelligence (DRI) officers are 'proper officers' and can issue show cause notices under the Customs law.

In addition, to ease FTA-related trade disputes, the CBIC has provided guidelines to streamline third-party invoicing for imports under specific FTAs, prioritising FTA provisions where conflicts arise.

Besides, to assist taxpayers in availing benefits under the GST Amnesty scheme, the CBIC has issued procedural guidelines and much-needed clarifications. Additionally, the CBIC has released notifications and clarifications to give effect to the GST Council's recommendations.

Under direct taxes, the CBDT has issued new procedural guidelines and clarifications to simplify the filing process for pending tax litigation under the Vivad se Vishwas Scheme, 2024. The Supreme Court has clarified the reassessment notice regime, extending specific provisions to align with recent legislative amendments.

In the FEMA space, the RBI has clarified reporting obligations for Indian companies offering ESOPs to overseas employees, stressing timely filing and valuation compliance.

Lastly, in transfer pricing, the ITAT has dismissed a transfer pricing adjustment for interest on share application money, observing that the delay in share allotment was due to regulatory clearances rather than any fault on the taxpayer's part.

We trust you will find this edition both informative and useful.



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A

Key developments under direct tax laws

Legislative/other developments

- **CBDT extends the due date for furnishing ITR (Income-tax Return) to 15 November 2024¹:** The CBDT has extended the due date for furnishing the ITR from 31 October 2024 to 15 November 2024 for the following taxpayers:
 - A company;
 - A person who is liable to get his accounts audited under the Income-tax Act, 1961 (IT Act) or any other law for the time being in force;
 - Partner of a firm whose accounts are required to be audited under the IT Act (or any other law for the time being in force) or the spouse of such partner if Section 5A of the IT Act applies to such spouse.
- **Vivad se Vishwas Scheme, 2024 (VsV Scheme, 2024): CBDT notifies the procedure for furnishing Form 1 and provides guidance regarding the scheme²:** The Directorate General of Income-tax (Systems), Bengaluru, has prescribed the procedure for furnishing declaration and undertaking in Form-1 under the VsV Scheme, 2024 (applicable w.e.f. 30 September 2024), which inter alia provides as under:
 - It has been clarified that the aforesaid revised monetaryThe CBDT also issued the guidance (in the form of a response to frequently asked questions) to provide further clarity regarding the VsV Scheme, 2024.
- **CBDT prescribes conditions for disposing of applications for condonation of delay in filing ITR claiming refund/carry forward and set off of loss³:** The CBDT has inter alia issued certain conditions for condoning the delay in filing ITR claiming refund/carry forward and set off of loss. Key highlights of the guidance issued by the CBDT are as under:
 - **Powers granted to the designated authority:** Details of designated authority for acceptance/rejection of application/claim (including applications pending as of 1 October 2024) are as follows:

| Designated authority | Claim amount for any one assessment year (AY) |
|---|---|
| Principal Commissioner Income-tax / Commissioner Income-tax | Not more than INR 1 crore |
| Chief Commissioner Income-tax (CIT) | More than INR 1 crore up to INR 3 crore |
| Principal Chief Commissioner Income-tax | Greater than INR 3 crore |



- **Time limit for filing the application:** Within 5 years from the end of the AY if such application is to be filed on or after 1 October 2024.

However, in case a refund results from a court's order, the 5-year period will exclude the time when the case was pending, provided a condonation application is filed:

- Within 6 months from the end of the month in which the court's order was passed;
or
- End of the financial year,
whichever is later.
- **Time limit for disposal:** Within 6 months from the end of the month in which it was received.
- **Condonation of delay in verification of ITR:** The petition for condonation of delay in verifying ITR can accepted/rejected by the CIT, Centralised Processing Centre.

1. Circular no. 13 of 2024 dated 26 October 2024
2. Notification No. 4 of 2024 dated 30 September 2024, Circular No. 12 of 2024 dated 15 October 2024
3. Circular no. 11 of 2024 dated 1 October 2024

- **Conditions for acceptance of application/claim:** There must be a reasonable cause for not filing the ITR within the prescribed due date. Further, an inquiry may be conducted by the jurisdictional assessing officer (AO) to evaluate the case's merits.
- **Supplementary refund claims:** An additional refund claim made after the completion of the assessment for the same year can be admitted by the designated authority, subject to the following conditions (in addition to conditions provided in point no. 5 above):
 - The taxpayer's income must not be assessable in the hands of another person.
 - No interest would be granted on belated claims for refunds.
 - The refund must have arisen on account of the excess tax deducted/collected at the source or excess advance tax or self-assessment tax paid.
- **CBDT extends the due date for furnishing of audit report in Form No. 10B/10BB for AY 2023-24⁴:** The CBDT had extended the due date for furnishing the audit report in Form No. 10B/10BB by trusts or institutions till 31 March 2024 in the case where the said forms were furnished incorrectly. Now, the CBDT has further extended the time limit for furnishing these forms for AY 2023-24 till 10 November 2024.

- Post 1 April 2021, the new reassessment regime needs to be read with the TOLA. Accordingly, AOs must issue reassessment notices within the extended time limits as per the TOLA, if any action/proceedings under the new reassessment regime were pending between 20 March 2020 and 31 March 2021.
- In the case of Ashish Agarwal (supra), the directions would extend to all the 90,000 reassessment notices issued under the old regime from 1 April 2021 to 30 June 2021.
- To issue a reassessment notice, the AO needs to obtain the approval of specified authority in the following manner as per the time limit extended by the TOLA:
 - **Under new regime:** If 3 years from the end of an AY falls between 20 March 2020 and 31 March 2021, then the time limit for obtaining approval under Section 151(i) of the IT Act is extended till 30 June 2021.
 - **Under old regime:** If 4 years from the end of an AY falls between 20 March 2020 and 31 March 2021, then the time limit for obtaining approval under Section 151(2) of the IT Act is extended till 31 March 2021.

Issue 2: Were the reassessment notices issued between July and September 2022 under the new regime validated?

- The SC, in the case of Ashish Agarwal (supra), had held that the notices issued by tax officers would be deemed to be show cause notices issued under the new regime [under Section 148A(b) of the IT Act]. Further, tax officers were given a 30-day period to provide the information/material relied upon for issuing the reassessment notice, and taxpayers were granted 2 weeks to respond to such notices.
- In view of this, the SC has held that the deemed show cause notice would be stayed from the date of issue of such notice (between 1 April 2021 and 30 June 2021) till the time the taxpayer responded to the AO (on receipt of material/information relied upon by the AO).

Judicial developments

- **Supreme Court (SC) puts rest to reassessment controversy after its earlier decision in the case of Ashish Agarwal⁵:**

Background

- In May 2022, the SC, in the batch of appeals in the case of Ashish Agarwal⁶, held that reassessment notices issued under the old reassessment regime on or after 1 April 2021 would be deemed as issued under the new reassessment regime⁷. Further, the SC had provided some time to the tax department to comply with the procedural requirements under the new regime.

Refer our alert on the SC decision.

- Subsequently, the CBDT⁸ issued certain guidelines for implementing the said decision.

SC's verdict

Issue 1: Whether the Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance, 2020 (i.e., TOLA), along with its notifications, would also apply to reassessment notices issued after 1 April 2021?



⁴ Order dated 7 October 2024

⁵ Rajeev Bansal [TS-725-SC-2024], order dated 3 October 2024

⁶ TS-339-SC-2022

⁷ As introduced vide Finance Act, 2021

⁸ Instruction No. 1 of 2022 dated 11 May 2022

B

Key developments under FEMA

Legislative/other developments

- **Updated direction on compounding of contraventions:**

The Master Direction, earlier issued in January 2016 and updated as of May 2022 for the compounding of contraventions under FEMA, 1999, has been updated and superseded by the new directions issued in October 2024 to incorporate the amendments made by the RBI vide Foreign Exchange (Compounding Proceedings) Rules, 2024, vide Notification G.S.R.566 (E) dated 12 September 2024. The key changes introduced vide the updated directions are as under:

- An option to file a compounding application through an online portal named PRAVAAH has been given.
- The procedure for electronic/online payment of the compounding application fee and amount has now been specified.
- Compounding fees can now be paid via NEFT, RTGS, and other permissible electronic modes in addition to the demand draft.
- It has been clarified that in case of an incomplete application, the date of receipt of additional information/documents will be taken as the date of receipt of the application.
- It is provided that in case where an applicant against whom a compounding order had been passed earlier, but the compounding amount was not paid, reapplies for compounding of contravention for the same transaction, the compounding amount calculated as per the original

compounding order may be enhanced by 50% of the earlier compounding amount, subject to the maximum of 300% of the sum involved.

- **Reporting of details of employees exercising ESOPs**

abroad: The RBI has updated the firm's user manual, issuing updated instructions to the authorised dealer bank, which are captured below:

- Indian companies are required to report the names of all overseas employees exercising any form of stock options, including share appreciation rights (SARs), cashless plans, as well as those schemes where securities are held by trusts on behalf of non-residents by filing Form FC-GPR/Form FC-TRS, as may be applicable.
- The applicable reporting requirements for downstream investment by an Indian company have been listed on a case-to-case basis.
- The date of signing the valuation certificate and the date on which the valuation certificate is obtained should not be more than 90 days old as on the date of the investment.
- When the Foreign Portfolio Investment (FPI) in a company exceeds 10% of its capital, it will be considered as Foreign Direct Investment (FDI), and to track these investments, any conversion from FPI to FDI must be reported using the Form FC-GPR.



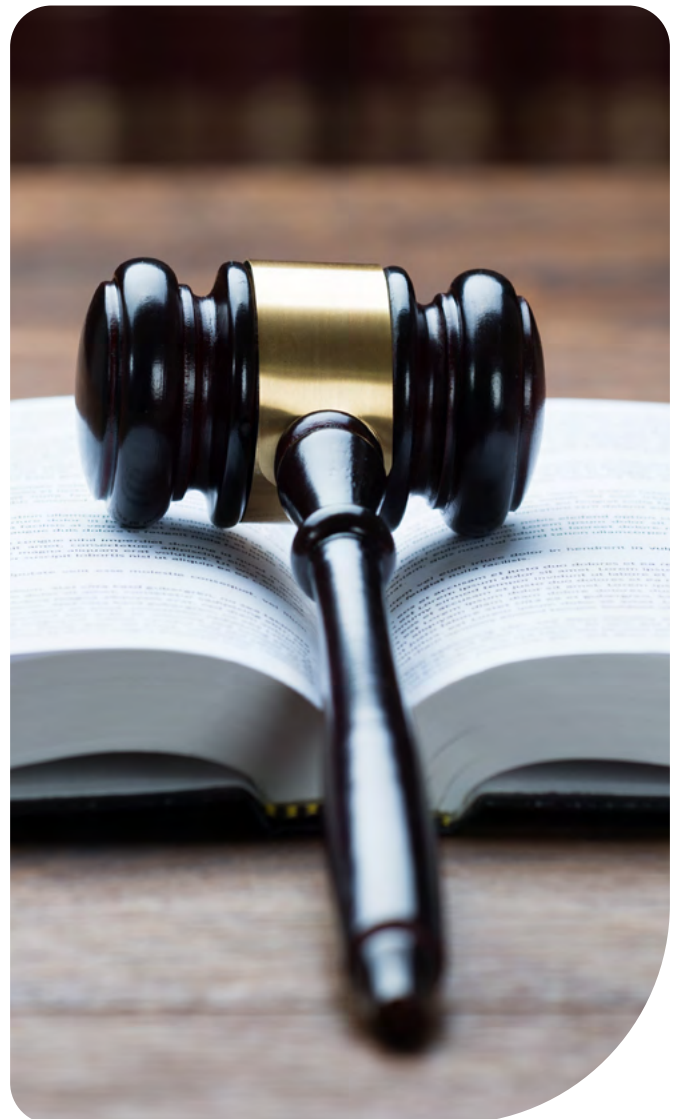


Key developments under transfer pricing law

Judicial developments

- **High court upholds Tribunal's decision on TNMM, 'Other Method' a residuary method⁹:** The Delhi High Court has upheld the Income Tax Appellate Tribunal's (ITAT / Tribunal) decision, setting aside the Transfer Pricing Officer's (TPO's) rejection of the Transactional Net Margin Method (TNMM) for determining the arm's length price (ALP). The TPO had adopted the 'Other Method' without providing sufficient reasons for rejecting TNMM, which had been consistently followed in previous assessment years. The HC held that the TPO's decision was unjustified and emphasised that consistency in approach is essential for a conducive commercial environment. Furthermore, the court clarified that the 'other method' can only be adopted when the first five methods are inapplicable.
- **ITAT upholds Advance Pricing Agreement (APA) for transactions with UK associated enterprises inapplicable to non-UK transactions¹⁰:** The Delhi Bench of the ITAT addressed whether royalty payments to a non-UK entity in the current assessment year could be considered at an arm's length based on an APA with its UK associated enterprise in the subsequent years. The key issue was whether the APA's parameters could apply to transactions with non-UK entities. Relying on a previous ruling, the ITAT held that the APA's terms cannot be applied to determine the arm's length prices for non-UK-associated enterprises. The ITAT remitted the issue to the Assessing Officer (AO) for fresh consideration.
- **ITAT quashes transfer pricing adjustment for interest on share application money, noting that delay in allotment of shares on account of regulatory approvals¹¹:** The Mumbai Bench of the Tribunal has ruled that a transfer pricing adjustment for interest on the share application money remitted to its AE cannot be sustained. The taxpayer had contended that the delay in allotting shares was due to the non-receipt of approval from the regulatory authority. The ITAT upheld this contention, finding that the delay was not attributable to the taxpayer. Consequently, the ITAT quashed the transfer pricing adjustment of interest on the share application money proposed by the tax authorities.
- **ITAT holds that no extended time limitation benefits Revenue after TPO reference is quashed¹²:** The Mumbai Bench of the Tribunal has upheld the CIT(A) decision, declaring the assessment order passed as barred by

limitation. The issue arose due to the Bombay HC quashing the TPO reference, thereby rendering the extended limitation period inapplicable. The Tribunal held that once the HC quashed the TPO reference, the reference became null and void, depriving the AO of the extended limitation period. As the AO was passed after the limitation period expired, it was deemed null and void. Consequently, all grounds raised by the Revenue were dismissed, and the assessee's cross-objections on merits became infructuous.



9. SABIC INDIA PVT LTD [TS-451-HC-2024(DEL)-TP]

10. JCB India Ltd [TS-443-ITAT-2024(DEL)-TP]

11. Aries Agro Ltd [TS-433-ITAT-2024(Mum)-TP]

12. HDFC Bank Ltd [TS-430-ITAT-2024(Mum)-TP]

D

Key developments under GST law

Legislative/other developments

- **CBIC notifies procedure for availing benefits under the amnesty scheme and related clarifications:** The Union Budget 2024 introduced the Amnesty Scheme to settle the past GST demand, effective from 1 November 2024. The CBIC has notified the related rules, forms, and procedural guidelines to avail of the said benefit.

(Please [click here](#) for the detailed process manual)

Additionally, the CBIC has released a comprehensive circular detailing the scheme's applicability and implementation to ensure procedural consistency and remove anomalies.

(Please [click here](#) for the detailed alert)

- **CBIC issues further notifications/clarifications to give effect to the GST Council Meeting recommendations:** In line with the recommendations of the 53rd and 54th Council meetings, the CBIC has issued several notifications covering specified timelines for RCM invoicing, IGST refunds for exports under concessional/exemption notifications, GST applicability on certain goods, etc.

A series of circulars have also been issued to clarify various issues, such as the applicability of GST on affiliation services, import of services by foreign airlines from its branch office, support services provided by an electricity transmission company, etc., along with the scope of 'as is' or 'as is, where is basis.'

(Please [click here](#) for the detailed alert)

Further, clarification has been provided regarding the extension of the time limit for availing the ITC in specific cases, particularly for past financial years 2017-18 to 2020-21¹³.

(Please [click here](#) for the detailed alert)

GSTN advisory

- **Hard locking of auto-populated data in Form GSTR-3B from January 2025:** To enhance the GST return filing accuracy, the GSTN introduced pre-filled GSTR-3B forms, auto-populating tax liabilities from GSTR-1/GSTR-1A/IFF and ITC from GSTR-2B while also allowing taxpayers the option to amend outward supply details via GSTR-1A before filing GSTR-3B, manage inward supplies using the IMS to accept, reject, or mark invoices as pending.

In this regard, the GSTN has issued an advisory that effective January 2025, the GST portal will restrict changes to auto-populated values in GSTR-3B for outward supplies, and accordingly, necessary adjustments should be made through GSTR-1A.

Furthermore, as part of a phased approach, the hard locking of auto-populated ITC details in GSTR-3B will be implemented at a later stage during the rollout of the Invoice Management System (IMS).

(Please [click here](#) for the detailed advisory)

- **Three-year time limit for GST return filing:** Effective 1 October 2023, the CBIC notified the implementation of relevant provisions¹⁴.

GSTN has issued an advisory that these provisions will be operational on the GST portal starting in early 2025. Accordingly, the taxpayers are advised to review records and file any pending returns promptly to remain compliant within the specified time limits.

(Please [click here](#) for the detailed advisory)



13. Circular No. 237/31/2024-GST dated 15 October 2024

14. Notification No. 28/2023-Central Tax, dated 31 July 2023 - Sections 37(5), 39(11), 44(2), and 52(15) of the CGST Act, 2017

Judicial developments

- **SC to assess whether the department can seize cash during search¹⁵:** The SC has admitted an SLP filed by the department challenging the Delhi HC's ruling which held that cash seizure is not permissible under Section 67 of the CGST Act.

Earlier, the Delhi HC had directed the release of seized cash with interest, emphasising that Section 67 should not be interpreted to allow the seizure of assets merely because they are unaccounted. Applying ejusdem generis, the HC clarified that 'things' under Section 67 refer to documents and books, not currency or valuable assets that do not directly contribute relevant material to proceedings under the Act. Conversely, the Madhya Pradesh HC, in the case of Kanishka Matta¹⁶, supported cash seizure, interpreting 'things' broadly to include money, especially if seized on the grounds of suspected illicit trade and tax evasion.

With these conflicting judgments, the SC will now assess if Section 67 encompasses cash seizures, a decision critical to GST enforcement practices.

- **GST demand on expat salaries quashed by Delhi HC considering 'nil' valuation in terms of CBIC circular¹⁷:** The petitioner, with registrations across states, had deputed employees from an overseas group company. The department, citing manpower supply services, argued that the service value should reflect the open market value (OMV), including foreign currency reimbursements. However, the petitioner countered, highlighting the second proviso of Rule 28 that deems the invoice-declared value as OMV when the ITC is fully available.

Upholding the CBIC's binding clarification¹⁸, the Delhi HC set aside the SCNs on secondment issues, applying a 'Nil' value where no invoice is issued and quashed SCNs and orders demanding GST on salaries paid to deputed expatriates, affirming the CBIC's circular. The HC held that if the domestic-related entity issues no invoices, the service value is deemed 'Nil' under Rule 28 of the CGST Rules, eliminating tax liability on these transactions.

- **Kerala HC holds Rule 96(10) ultra vires while affirming exporters' right to unconditional IGST refunds¹⁹:** The Kerala HC has declared Rule 96(10) of the CGST Rules ultra vires Section 16 of the IGST Act, ruling it invalid for imposing restrictions beyond the authority granted under the Act.

The HC held that the delegated legislation like Rule 96(10) must align with the parent statute, and as Section 16 does

not impose these restrictions, Rule 96(10) is beyond its legal scope. Additionally, the HC noted that the GST Council's recommendation to omit the rule prospectively highlighted its impracticality. Consequently, the HC ordered that no recovery proceedings should be pursued for the IGST refunds granted to exporters during the rule's applicability period, from 23 October 2017 to 8 October 2024.

- **Bombay HC remands matter to test the ITC eligibility for LNG pipelines basis the 'functionality test'²⁰:** The Bombay HC has set aside rulings by the AAR and AAAR, Maharashtra, which denied the ITC on a pipeline used for supplying LNG to the petitioner's re-gasification unit, based on the definition of 'plant and machinery' under Section 17.

The HC, referring to the SC's recent Safari Retreats²¹ decision, noted that the interpretation of 'plant and machinery' differs from 'plant or machinery' as used in sub-clause (d). The HC criticised the AAR and AAAR's misapplication of both sub-clauses (c) and (d) and noted their failure to apply the functionality test to determine if the pipeline qualifies as a 'plant.' The court quashed the previous rulings and remanded the case back to the AAR for a fresh assessment, allowing the petitioner to provide additional material to support their claim.



15. Gunjan Bindal (SLP [C] Diary No. 44061/2024)

16. Writ Petition No. 8204/2020

17. Metal One Corporation India Pvt. Ltd. (W.P.[C] 14945/2023 dated 22 October 2024)

18. Circular No. 210/4/2024-GST dated 26 June 2024

19. Sance Laboratories (WP[C] No. 17447/2023)

20. Western Concessions Pvt. Ltd. (Writ Petition No. 522/2020)

21. CA No. 2948 of 2023

E

Key developments under erstwhile indirect tax laws, Customs, Foreign Trade Policy, SEZ laws, etc.

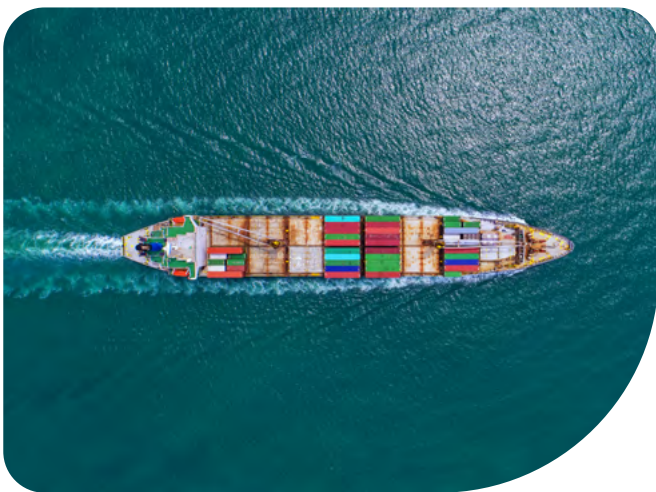
Legislative/other developments

- **DGFT notifies filing of Annual RoDTEP Return (ARR) for exporters claiming RoDTEP benefits exceeding INR 1 crore in a FY²²:** The DGFT has notified that exporters claiming RoDTEP benefits over INR 1 crore in a financial year are required to submit an ARR by 31 March of the following fiscal year. Non-compliance will lead to the denial of benefits and restricted claims at Customs. Exporters shall also maintain supporting records for five years, and ARR filings may undergo IT-based scrutiny, potentially impacting future RoDTEP rates.

(Please [click here](#) for the detailed alert)

- **CBIC issues clarification with respect to third-party invoicing and origin procedures under FTAs²³:** In The CBIC has issued an instruction clarifying procedures related to third-party invoicing under FTAs. This clarification allows the use of third-party invoices in customs transactions, aligning with practices under specific FTAs, such as the India-ASEAN FTA. Customs officers may require additional documentation for origin verification but must prioritise FTA provisions over the CAROTAR rules in case of conflicts. If non-compliance with origin criteria is confirmed, authorities must issue a formal order.

(Please [click here](#) for the detailed alert)



Judicial developments

- **SCN issued by DRI valid under the Customs Act – SC reversed Canon India decision²⁴:** A three-judge bench of the SC has allowed the Revenue's review petition and held that the Directorate of Revenue Intelligence (DRI) officers are 'proper officers' and can issue SCNs under the Customs law. The SC has reversed its earlier decision wherein it had held that the DRI officers did not have power to issue SCNs under the customs law, as only the proper officer who had assessed the goods at the time of clearance could issue such a notice.

(Please [click here](#) for the detailed alert)

- **No separate service tax on interchange fees, being already included in Merchant Discount Rate²⁵:** Pursuant to the conflicting decision of the Supreme Court on the applicability of service tax on the interchange fee charged by the card-issuing bank, the matter was referred to the larger bench. The larger bench has now dismissed the Revenue's appeal, ruling that the Merchant Discount Rate (MDR) covers the entire transaction, including the interchange fee, preventing double taxation. The issuing bank must prove that the service tax on the full MDR has been paid, though the Service Tax Department can verify this before issuing show-cause notices.

(Please [click here](#) for the detailed alert)

- **SC issues notice in SLP, challenging Delhi HC's judgement holding that solar power generating companies are eligible to claim benefits under MOOWR Scheme²⁶:** The SC has issued a notice on the Revenue's SLP challenging the Delhi HC's judgement²⁷ wherein the HC quashed the instruction²⁸ issued by the CBIC and subsequent SCNs that denied benefits under the MOOWR Scheme to solar power-generating plants. The HC held that solar power-generating companies are eligible to avail benefits under the MOOWR Scheme and affirmed that the duty deferment on imported capital goods is permissible even if these goods are not consumed or integrated into the final product, provided they contribute to the manufacturing process within the warehouse. The court has scheduled the matter on **3 December 2024**.

22. Public Notice No. 27/2024-25 dated 23 October 2024

23. Instruction No. 23/2024 dated 21 October 2024

24. M/s Canon India Private Limited (Review Petition No. 400 of 2021 in Civil Appeal No. 1827 of 2018)

25. M/s Citibank N.A. (CA NO. 8228 OF 2019)

- **SC dismisses review petition against SC's order holding that royalty is not in the nature of 'tax' or 'impost'²⁹:**

Initially, the SC had held that royalty and dead rent are not considered taxes and royalty is payment for mineral extraction rights, while taxes are sovereign impositions based on taxable events. The SC stated that payments to state governments for exclusive privileges and rights do not qualify as taxes under Article 366(28) of the Constitution, allowing states to impose taxes on mineral rights without restriction from union law. The judgement is effective retrospectively from 1 April 2005, with payments to be made over 12 years starting from **1 April 2026**, and interest and penalties on demands before 25 July 2024 are waived.

A review petition was filed to challenge the SC's nine-judge bench majority judgement, but the SC has dismissed the review petition and upheld its original order.

- **SC dismisses Revenue's appeal against Karnataka HC's order holding that service tax is not leviable on recovery of expenses by a VCF from contributors³⁰:** The SC has dismissed the Revenue's appeal and upheld the Karnataka HC's decision³¹ wherein the HC had set aside the CESTAT order, holding that the contributors and the trust cannot be treated as separate entities. Consequently, the SC determined that service tax is not leviable on the recovery of expenses by a venture capital fund (VCF) from its contributors.



26. Acme Heergarh Powertech Private Limited (SLP Nos. 20274-20281/2024)

27. Acme Heergarh Powertech Private Limited (W.P. No. 10537 of 2022)

28. Instruction No. 13/2022 dated 9 July 2022

29. Mineral Area Development Authority (Review petition to CA Nos. 4056-4064/1999)

30. M/s. India Advantage Fund II (Special Leave Petition (Civil) Diary No(s). 36360/2024)

31. M/s. India Advantage Fund II (C.E.A No. 20/2021)



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