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Monthly GAAP Bulletin

July 2016



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Dear Reader,

Grant Thornton presents 'Monthly GAAP Bulletin', a bulletin that summarises significant accounting, auditing and related updates. This publication has been compiled to meet the needs of a dynamic Indian businesses and focuses on key developments in India and across the globe.

To access the source of information and complete details you can click the hyperlinked text.

We would be pleased to receive your feedback. Please write to us at npsg@in.gt.com with your comments, questions or suggestions.

This edition covers updates for the month of July 2016. Abbreviations used in the publication are explained at the end of the publication.

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Effective

Revised formats for financial results and implementation of Ind AS by listed entities



SEBI has issued a circular on revised formats for financial results and implementation of Ind AS by listed entities. The circular provides various relaxations to the listed entities to which Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS Rules') are applicable from the accounting period beginning on or after 01 April 2016. The relaxations pertain to timelines for submitting financial results, comparative periods to be presented and requirement of audit/limited review of comparative figures during the first year of Ind AS implementation. The circular, *inter alia*, provides:

A. Revised formats of financial results

- i. **Upto period ending 31 December 2016:** Existing formats prescribed in [SEBI circular dated 30 November 2015](#) for quarterly financial results will be applicable;
- ii. **For the periods ending on or after 31 March 2017:** Formats for quarterly financial results will be as per the formats prescribed in Schedule III to the 2013 Act. Banking companies and Insurance companies will follow the formats as prescribed under the respective Acts/Regulations.
- iii. **Revised format of financial results to be published in the newspapers** has been provided which includes line items such as net profit (loss) before/after exceptional/extraordinary items, total comprehensive income and other comprehensive income etc.

B. Relaxations with respect to implementation of Ind AS: Following relaxations have been provided to the listed entities to which Ind AS Rules are applicable from the accounting periods beginning on or after 01 April 2016:

- i. **For the quarters ending 30 June 2016 and 30 September 2016:**
 - **Timeline:** The timeline for submitting the financial results has been extended by one month;
 - **Mandatory comparatives:** Ind AS compliant comparatives for the

corresponding quarter and corresponding year-to-date (as applicable) of the previous year are required to be mandatorily submitted. However, limited review or audit of these is not mandatory;

- **Non-mandatory comparatives:** Ind AS compliant comparatives for the immediately preceding quarter and previous year ended 31 March 2016 (in case of quarter ended 30 June 2016) and Ind AS compliant comparatives for previous year ended 31 March 2016 (in case of quarter ending 30 September 2016) need not mandatorily be submitted. If the company opts to provide these comparatives, limited review or audit of the same is not mandatory.

- ii. **For the quarter ending 31 December 2016:**
 - **Non-mandatory comparatives:** The submission of Ind AS compliant financial results for the previous year ended 31 March 2016 as comparative is not mandatory; however, if the company opts to submit these, limited review or audit is mandatory.
- iii. **Consolidated financial results:**
 - Listed entity can opt to submit quarterly/year-to-date consolidated financial results in the second quarter instead of the first quarter of the financial year and this option cannot be changed during the remaining part of the financial year.

For listed entities to which Ind AS Rules are applicable in subsequent phases, the above relaxations will apply during their corresponding first year of Ind AS implementation.

C. Clarification on issues with regard to Ind AS implementation

- i. For complying with the requirements of Ind AS 101, 'First-time Adoption of Ind AS', the listed entity is required to provide a reconciliation of its equity and net profit/loss as follows:

- **While submitting audited balance sheet for the year ending 31 March 2017:** Reconciliation of its equity for the previous year ended 31 March 2016;
- **While submitting unaudited/audited half-yearly balance sheet for the period ending 30 September 2016:** Reconciliation of its equity for the previous year ended 31 March 2016, in case entity opts to submit financial results for the previous year ended 31 March 2016 as comparative;
- Reconciliation of its net profit/loss required to be provided only for the **corresponding quarter of the previous year.**

- ii. If the period for which the comparative information has been provided is shorter or longer than the normal 12-month period (where the entity historically has a year-end other than 31 March), the listed entity is required to disclose a suitable note that the comparative amounts are not entirely comparable.

This circular is effective from 05 July 2016 and the contents of the circular dated 30 November 2015 stand modified to the extent stated under this circular.

Click [here](#) for circular.

ITFG issues clarification bulletin 3

ITFG, constituted by the ASB of the ICAI, has issued the third set of clarifications on various issues related to the applicability/implementation of Ind AS under Ind AS Rules, which were raised by preparers/users /other stakeholders.

This bulletin includes clarifications on the following areas:

Property, Plant and Equipment (PPE)

- a. Capital spares which were recognised as inventory under previous GAAP financial statements should be capitalised as PPE on the date of transition if they meet the definition of PPE and recognition criteria as per Ind AS 16, Property, Plant and Equipment;
- b. If a first-time adopter chooses to measure its PPE by retrospective application of Ind AS 16, then it will be required to re-compute depreciation by assessing the useful life of an asset in accordance with Ind AS 16 which is consistent with Schedule II to the 2013 Act;
- c. Company may avail the option available under Ind AS 101, First-time adoption of Indian

Accounting Standards, to choose previous GAAP carrying value for all the items of PPE as its deemed cost when there is no change in its functional currency on the date of transition to Ind AS, for capital work in progress also.

Foreign exchange difference on long-term foreign currency monetary item

Where a company continues to avail the option under paragraph 46/46A of AS 11, The Effects of Changes in Foreign Exchange Rates under previous GAAP and capitalises the exchange gain/loss on such foreign currency loans into the cost of the related asset; it will not be permitted to apply hedge accounting under Ind AS 109, Financial Instruments, to a foreign currency swap transaction for hedging such a long-term foreign currency loan since the company has no corresponding foreign exchange exposure that affects profit or loss. Such derivatives will be considered as held for trading and any change in fair value will be recognised in the profit or loss.

Other clarifications

- a. A company voluntarily adopting Ind AS from FY 2015-16 can use the format specified in Division II of Revised Schedule III for the preparation of financial statements as per Ind AS for FY 2015-16;
- b. If a company voluntarily or mandatorily adopts Ind AS, then its holding, subsidiary, joint venture or associate company, whether through direct or indirect association, will comply with Ind AS from the financial year in which the parent company starts complying with Ind AS;
- c. If a company ceases to meet the threshold criteria in the Ind AS roadmap immediately before the mandatorily application date then such company will not be required to comply with Ind AS even if it met the criteria on a prior date.
- d. Core investment companies are required to apply Ind AS for the preparation of financial statements as per roadmap for implementation of Ind AS for NBFCs;
- e. Functional currency needs to be identified at entity level, considering the economic environment in which the entity operates, and not at the level of a business or a division;
- f. If a company chooses to measure its investment at fair value at the date of transition then that is deemed to be cost of such investment for the company and, therefore, it shall carry its

investment at that amount (i.e. fair value at the date of transition) after the date of transition;

Click [here](#) for clarification bulletin 3.

SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016

SEBI has issued SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016 ('Amendment Regulations') which provide:

(a) For top 500 listed entities based on market capitalisation (calculated as on 31 March of every financial year):

Such entities should formulate a dividend distribution policy and disclose it in their annual reports and on their websites. The dividend distribution policy should include the following parameters:

- i. the circumstances under which the shareholders of the listed entities may or may not expect dividend;
- ii. the financial parameters that will be considered while declaring dividend;
- iii. internal and external factors that will be considered for declaration of dividend;
- iv. policy as to how the retained earnings would be utilised; and
- v. parameters that would be adopted with regard to various classes of shares.

Further, if such entity proposes to declare dividend on the basis of parameters in addition to those mentioned above or proposes to change such additional parameters or the dividend distribution policy contained in any of the parameters, it would be required to disclose such changes along with the rationale in its annual report and on its website.

(b) For listed entities other than top 500 listed entities based on market capitalisation:

Such entities may disclose their dividend distribution policies on a voluntary basis in their annual reports and on their websites.

The Amendment Regulations are effective from 08 July 2016.

Click [here](#) for Amendment Regulations.

NCLT Rules, 2016 and NCLAT Rules, 2016

MCA has issued NCLT Rules, 2016. These rules include provisions, *inter alia*, related to following:

- Powers and functions of President, Registrar and Secretary of NCLT;
- Institution of proceedings, petition, appeals etc.;
- Issuance of orders and disposal of cases;
- Application for calling or obtaining a direction to call annual general meeting;
- Application under section 131 (Voluntary revision of financial statements or board's report);
- Application under section 140 (Removal, resignation of auditor and giving of special notice);
- Application under Section 169 (Removal of Directors);
- Right to apply under section 245 (Class action), conducting a class action suit;
- Schedule of relevant fees and forms;

These NCLT rules are effective from 22 July 2016.

Click [here](#) for NCLT rules.

Further, MCA has issued NCLAT Rules, 2016. These rules include provisions, *inter alia*, related to following:

- Powers of the Registrar of NCLAT;
- Institution of appeals - procedure;
- Service of process/appearance of respondents and objections;
- Examination of witnesses and issue of commissions;
- Supreme court orders;
- Schedule of relevant fees and forms.

These NCLAT rules are effective from 22 July 2016.

Click [here](#) for NCLAT rules.

Criteria for listing of matters before NCLT and matters assigned to the Principal Bench, New Delhi

Central government had constituted the NCLT and NCLAT with effect from 01 June 2016. NCLT has now laid down criteria for listing of the matters before NCLT, Principal Bench and NCLT, New Delhi Bench as follows:

Bench	Matters pertaining to
NCLT, Principal Bench	(a) Companies having paid-up capital more than INR 50 lakh, and (b) As per special order of the Hon'ble President, NCLT.
NCLT, New Delhi Bench	Companies having paid-up capital up to INR 50 lakh

All existing and new matters, with effect from 01 July 2016, will be listed before the aforementioned benches.

Click [here](#) for order.

Further, NCLT has assigned the matters related to the following provisions of the 2013 Act to the Principal Bench, New Delhi:

- Section 245: Class action;
- Section 379 to 393: Application of Act to foreign companies;
- Section 394: Annual reports of Government Companies.

Click [here](#) for order.

Companies (Accounts) Amendment Rules, 2016

MCA has issued Companies (Accounts) Amendment Rules, 2016 ("Amendment Rules") to amend the Companies (Accounts) Rules, 2014 ("Principal Rules"). The amendment rules, *inter alia*, provide that:

- A Company will be exempted from the requirement to prepare consolidated financial statements ("CFS"), subject to the following conditions:
 - It is a wholly or partially owned subsidiary of another company and all its other members have been intimated in writing and they do not object to the fact that company is not presenting CFS;
 - Its securities are neither listed nor in the process of listing on any stock exchange, in India or outside India; and
 - Its ultimate or any intermediary holding company files CFS with the registrar which is in compliance with the applicable accounting standards.

(Earlier the exemption was available to an intermediate wholly-owned subsidiary whose immediate parent is incorporated in India);

- The board's report should include the highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the company during the period under report (earlier a separate section on report of their performance and financial position was required to be presented);
 - Form AOC 1, 'Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures' and Form AOC-4, 'Form for filing financial statement and other documents with the Registrar' have been substituted with new forms

AOC 1 and AOC-4 respectively, which include following changes;

- New form AOC 1 requires to state the date since when/on which subsidiary/associate /joint venture was acquired/associated;
- New form AOC-4, provides that:
 - (a) In Segment I - 'Information and particulars in respect of balance sheet', 'Unhedged Foreign Exchange Exposure' is required to be disclosed under financial parameters of balance sheet items as on financial year end date;
 - (b) In Segment III - 'Reporting of Corporate Social responsibility (CSR)', the details of net profits need to be disclosed for last three financial years. Also, company needs to state that whether a responsibility statement of the CSR committee on the implementation and monitoring of CSR policy is enclosed to the Board's Report.

The amendment rules are effective from 27 July 2016.

Click [here](#) for amendment rules.

Companies (Share Capital and Debentures) Third Amendment Rules, 2016

MCA has issued Companies (Share Capital and Debentures) Third Amendment Rules, 2016 ("Amendment Rules") to amend the Companies (Share Capital and Debentures) Rules, 2014 ("Rules"). The highlights of the amendment rules are as follows:

- Company limited by shares can issue equity shares with differential rights upon expiry of five years from the end of the financial year in which default stated in Rule 4(1)(g) of the Rules was made good;
- Startup company can issue sweat equity shares not exceeding fifty per cent of its paid-up share capital up to five years from the date of its incorporation or registration;
- Issue of debentures by a company should be secured by the creation of a charge on the properties or assets of the company or its subsidiaries or its holding company or its associates companies, having a value which is sufficient for the due repayment of the amount of debentures and interest thereon (earlier requirement did not include subsidiaries or holding company or associates companies.)

- Where a company intends to redeem its debentures prematurely, it can provide for transfer of such amount in Debenture Redemption Reserve as is necessary for redemption of such debentures even if it exceeds the limits specified in Rule 18 (7)(b).

The amendment rules are effective from 19 July 2016.

Click [here](#) for amendment rules.

Relaxation of additional fees and extension of last date of filing AOC-4, AOC-4 (XBRL), AOC-4 (CFS) and MGT-7 under the 2013 Act

MCA has revised Form AOC-4 with effect from 27 July 2016 ([Refer Companies \(Accounts\) Amendment Rules, 2016](#)). Further, MCA is also in the process of revision of Form AOC-4 (XBRL) and Form AOC-4 (CFS). MCA has issued circular allowing companies to file financial statement and annual return on or before 29 October 2016, where due date for holding of the Annual General Meeting is on or after 01 April 2016, without payment of additional filing fee.

Click [here](#) for circular.

Companies (Incorporation) Third Amendment Rules, 2016

MCA has issued Companies (Incorporation) Third Amendment Rules, 2016 ('Amendment Rules') to further amend the Companies (Incorporation) Rules, 2014 ('Rules'). The amendment rules, *inter alia*, provide the following:

- Rules with respect to conversion of unlimited liability company into a limited liability company by shares or guarantee have been provided. Further, new Form No. INC-11A, 'Certificate of Incorporation pursuant to conversion of Unlimited Liability company into Limited Liability Company', and Form No. INC-27A 'Advertisement to be published in the newspaper for conversion of Unlimited Liability into Limited Liability Company' are introduced;
- Every company which has a website for conducting online business or otherwise will disclose/publish its details including name, address of its registered office, the Corporate Identity Number, Telephone number, name of the person who may be contacted in case of any queries or grievances etc. on the website;
- In case of a company which has not filed annual returns or financial statements to registrar or has failed to pay/repay matured deposits/debentures or interest thereon, alteration of Memorandum

by change of name will be allowed upon filing necessary documents or payment/repayment of matured deposits/debentures or interest thereon;

- Form No. INC 27, 'Conversion of public company into private company or private company into public company', is substituted with new Form INC 27, 'Conversion of public company into private company or private company into public company and conversion of unlimited liability company into a company limited by shares or guarantee'.

The amendment rules will come into force on the date of their publication in the Official Gazette.

Click [here](#) for amendment rules.

Companies (cost records and audit) Amendment Rules, 2016

MCA has issued Companies (cost records and audit) Amendment Rules, 2016 ('Amendment Rules'). The amendment rules, *inter alia*, provide:

- New definition of 'Cost audit report' which states that Cost audit report means the duly signed cost auditor's report on the cost records examined and cost statements which are prepared as per Companies (cost records and audit) Rules, 2014, including attachment, annexure, qualifications or observations attached with or included in such report;
- Table A (Regulated sectors) and Table B (Non-regulated sectors) with respect to applicability of cost records to companies engaged in production of goods or providing services as specified therein, has been substituted with new Table A and Table B;
- Written consent and a certificate from the cost auditor are required to be obtained before appointment;
- Cost auditor may be removed from his office before the expiry of his term, through a board resolution after giving a reasonable opportunity of being heard to the cost auditor and recording the reasons for such removal in writing;
- Cost statements, including other statements to be annexed to the cost audit report, will be approved by the Board of Directors before they are signed on behalf of board for submission to the cost auditor to report thereon.

The amendment rules are effective from 14 July 2016.

Click [here](#) for amendment rules.

Applicability of Section 381(1)(a) of the 2013 Act to Foreign Airline Company

In supersession of the notification number G.S.R 59, dated 06 January 1959 issued under section 594(1) of the Companies Act, 1956 in so far as it relates to the foreign company which is an airlines company, the Central Government has directed that the requirement of Section 381(1)(a) of the 2013 Act, which deals with accounts of foreign company, will apply to a foreign company, which is an airlines company, having share capital, subject to certain exceptions and modifications. The notification provides that it will be deemed sufficient compliance of the above section, if in respect of the period ending on or after 31 March 2016, such company submits to the appropriate Registrar of Companies in India:

- documents relating to copies of latest consolidated financial statements of the parent foreign company, as submitted by it to the prescribed authority in the country of its incorporation under the provisions of the law for the time being in force in that country. Where such documents are not in English language, a certified translation thereof in the English language should be annexed to it;
- in respect of its Indian Business operations, a statement of receipts and payments for the financial year, duly authenticated by a practicing Chartered Accountant in India or a firm or a Limited Liability Partnership of practicing Chartered Accountants in India;
- the documents required to be filed with the Registrar of Companies under sub-rule (2) of rule 4 of the Companies (Registration of Foreign Companies) Rules, 2014.

However, the company would need to furnish to the Central Government such information with regard to its accounts as the Central Government may require by notice in writing.

The notification is effective from 19 July 2016.

Click [here](#) for notification.

FAQs with regard to Electronic book mechanism (EBM) for issuance of debt securities on private placement basis

SEBI had issued circular dated 21 April 2016 laying down the framework for private placement of debt securities through Electronic Book Mechanism (EBM). SEBI has issued FAQs to guide participants on the aforesaid matter. The FAQs, *inter alia*, provide following clarifications:

- Electronic Book Provider is a web based portal for online bidding of private placement of debt securities which are proposed to be listed on exchanges;
- This service will be provided by recognised stock exchanges;
- Private placement memorandum (PPM) is a document which gets circulated to eligible bidders which contains all the information except exact amount to be raised and the coupon details;
- Minimum bid size will be equal to or more than the amount as specified by the issuer in the PPM subject to the relevant provisions of the 2013 Act.
- Provisions of this above mentioned circular are not applicable to structured products as defined in the SEBI circular dated 28 September 2011 on 'Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures'.

Click [here](#) for FAQs.

FAQs on Core Investment Companies (CIC)

RBI had issued FAQs on CICs to explain the rationale underlying the regulatory changes and to provide better understanding of the regulatory framework.

RBI has updated these FAQs clarifying that a CIC, which has achieved balance sheet size of INR 100 crores as per its last audited annual financial statement, is required to apply to the RBI for registration as a CIC-Systemically Important, subject to meeting the other conditions for being identified as systemically important CIC.

Click [here](#) for FAQs.

Basel III Framework on Liquidity Standards - LCR, Liquidity Risk Monitoring tools and LCR Disclosure Standards

RBI has issued a notification that provides that banks will be permitted to reckon government securities held by them up to another one per cent of their 'net demand and time liabilities' under 'Facility to Avail Liquidity for Liquidity Coverage Ratio' within the mandatory 'Statutory Liquidity Ratio' requirement as level 1 'High Quality Liquid Assets' for the purpose of computing their Liquidity Coverage Ratio (LCR).

Click [here](#) for notification.

Speedy disbursal of pending refund claims of exporters of services under Rule 5 of the CENVAT Credit Rules, 2004

CBEC had issued a circular dated 10 November 2015 in order to facilitate fast track sanction of refund of accumulated Cenvat credit to exporter of services. As per the circular, the scheme is applicable to service tax registrants, who are exporter of services, with respect to refund claims under Rule 5 of the Cenvat Credit Rules, 2004, which have been filed on or before 31 March 2015 and which have not been disposed of as on date of the issue of the circular. In addition to the specified documents required to be filed along with the refund claim, the following documents also need to be submitted:

- A certificate from the statutory auditor in the case of the companies, and from a Chartered Accountant in the case of assesseees, who are not companies, in the format given in the Circular;
- An undertaking from the claimant in the format given in the Circular.

CBEC *vide* circular dated 15 June 2016 has clarified that as long as four points which are contained in the Annexure-1 to the circular dated 10 November 2015

are present, the certificate from a statutory auditor (in the case of the companies) and from a Chartered Accountant (in the case of assesseees who are not companies) will not be rejected on the ground of any disclaimers which the auditor has to give, owing to the guidance notes issued by the ICAI.

Click [here](#) for circular.

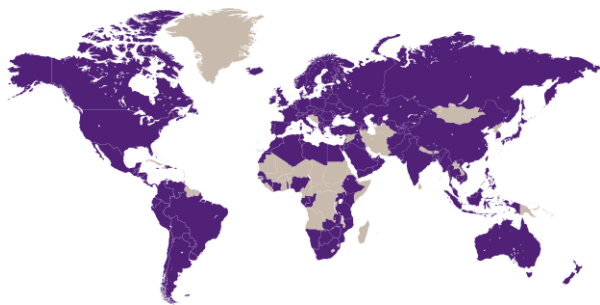
Clarification regarding threshold limit of tax audit under section 44 AB and 44 AD

Section 44 AB of the Income-tax Act, 1961 ('the Act') requires that every person who is carrying on business will get his accounts of such previous year audited, if his total sales, turnover or gross receipts, as the case may be, in business exceed or exceeds INR one crores in such previous year.

CBDT has clarified that an eligible person will not be required to get his accounts audited if the total turnover or gross receipts of the relevant previous year does not exceed INR two crore only if he has opted for presumptive taxation scheme under section 44 AD(1) of the Act.

Click [here](#) for press release.

Proposed



Proposed ASU on disclosure requirements on income tax

FASB has issued a proposed ASU, Disclosure Framework - Changes to the Disclosure Requirements for Income Taxes for comments. The amendments proposed in this ASU includes:

- Replace the term 'Public entity' with 'public business entity';
- Additional disclosures would be required for all entities such as:
 - Description of an enacted change in tax law that is probable to have an effect on the reporting entity in future period;
 - Aggregate of cash, cash equivalents, and marketable securities;
 - Income tax expense (or benefit) from continuing operations disaggregated between domestic and foreign;
- Additional disclosures would be required for public business entities such as:
 - Total amount of unrecognised tax benefits that offsets the deferred tax assets for carry forwards;
 - Within the reconciliation of the total amounts of unrecognised tax benefits at the beginning and end of the period, settlements using existing deferred tax assets separate from those that have been or will be settled in cash.

The last date for submission of comments is 30 September 2016.

Click [here](#) for ASU.

Abbreviations used in this publication

ICAI	The Institute of Chartered Accountants of India
ASB	Accounting Standards Board
CBEC	Central Board of Excise & Customs
2013 Act	Companies Act, 2013
MCA	Ministry of Corporate Affairs
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
RBI	Reserve Bank of India
SEBI	Securities and Exchange Board of India
Ind AS	Indian Accounting Standards
ITFG	Ind AS Transition Facilitation Group
FAQ	Frequently Asked Question
ASU	Accounting Standards Update
FASB	Financial Accounting Standards Board

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