



Monthly GAAP Bulletin

February 2020



Introduction

Dear Reader,

Grant Thornton in India is delighted to present 'Monthly GAAP Bulletin', a bulletin that summarises significant accounting, auditing and related updates. This publication has been compiled to meet the needs of 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 below each update.

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

This edition covers updates for the month of January 2020. Abbreviations used are explained at the end of the publication.

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a. Accounting updates

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a. Accounting updates

1. Deferment of implementation of Ind AS in the insurance sector

In June 2017, the Insurance Regulatory and Development Authority of India (IRDAI), by way of a circular (erstwhile circular), had deferred the effective date of implementation of Indian Accounting Standard(s) (Ind AS) in the insurance sector in India to financial year (FY) 2020-21. Such circular also re-iterated the requirement of submitting proforma Ind AS financial statements on a quarterly basis.

The International Accounting Standards Board (IASB) has taken a view to amend International Financial Reporting Standard (IFRS) 17, **Insurance Contracts**, basis various representations received from stakeholders and has indicated that they aim to issue the final amendments in mid-2020. Such IFRS 17 will replace existing IFRS 4.

Considering this, IRDAI has now issued a circular dated 21 January 2020 (new circular) withdrawing the erstwhile circular that was issued in June 2017 and deferring the implementation of Ind AS till further notice. It has been decided to implement Ind AS 109 and Ind AS equivalent of IFRS 17 simultaneously, along with all other applicable Ind AS.

The requirement of submission of proforma Ind AS financial statements on a quarterly basis as directed by the erstwhile circular also stands dispensed with.

Click [here](#) for new circular.

2. Educational material on Ind AS 116, Leases

The Institute of Chartered Accountants of India (ICAI) has issued **educational material on Ind AS 116, Leases**, with the purpose of providing guidance by way of frequently asked questions (FAQs) and illustrations explaining the principles enunciated in Ind AS 116. The educational material includes summary of Ind AS 116, more than 80 FAQs, and major differences between Ind AS 116 and IFRS 16, **Leases**, as well as those between Ind AS 116 and Accounting Standard (AS) 19, **Leases**.

Click [here](#) for announcement.

Click [here](#) for educational material.

b. Regulatory updates Companies Act updates

1. Companies (Accounts) Amendment Rules, 2020 and extension of last date of filing of Forms AOC-4 NBFC (Ind AS) and AOC-4 CFS NBFC (Ind AS) for FY 2018-19

The Ministry of Corporate Affairs (MCA) has issued the Companies (Accounts) Amendment Rules, 2020 (amended rules), to amend the Companies (Accounts) Rules, 2014 (principal rules). The key amendments are as mentioned below:

- New sub-rule (1) is introduced in Rule 12, which requires every non-banking financial company (NBFC) (required to comply with Ind AS Rules) to file the financial statements with the Registrar of Companies together with Form AOC-4 NBFC (Ind AS) and the consolidated financial statement (CFS), if any, with Form AOC-4 CFS NBFC (Ind AS).
- New forms are introduced - Form AOC-4 NBFC (Ind AS), form for filing financial statement and other documents with the Registrar, Form AOC-4 CFS NBFC (Ind AS) and form for filing consolidated financial statements and other documents with the Registrar.

These amended rules have come into force from 30 January 2020.

Further, the MCA has also issued a circular that extends the last date for filing of Form AOC-4 NBFC (Ind AS) and AOC-4 CFS NBFC (Ind AS) for all eligible companies for FY 2018-19 without levy of additional fee till 31 March 2020.

Click [here](#) for amended rules.

Click [here](#) for circular.

2. Companies (Winding Up) Rules, 2020

The MCA has issued the Companies (Winding Up) Rules, 2020 (new rules), which will apply to winding up under the Companies Act, 2013 (as amended) (2013 Act).

These new rules provide the manner of filing petition for winding up, application for stay of suits, etc., on winding up order, and lay down the rules applicable to liquidators, among other things. The new rules also prescribe the class of companies referred to under clause (ii) of section 361(1) of the 2013 Act, which can be wound up by summary procedure for liquidation, and lay down the requirements of filing and audit of company liquidator's account including providing instructions regarding preparation of the account and its format (Form WIN 39).

These rules will come into force on 1 April 2020.

Click [here](#) for rules.

3. Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2020

The MCA has issued the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2020 (amended rules), to amend the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('principal rules'). The key amendments are:

- Existing rule 8A, **Appointment of Company Secretaries in Companies Not Covered Under Rule 8**, is substituted with new rule 8A to provide that every private company that has paid-up share capital of INR 10 crore or more is required to have a whole-time company secretary. Earlier, this requirement was specified for a company other than a company covered under rule 8 and having a paid-up share capital of INR 5 crore or more. Companies covered under rule 8 are 'listed companies and other public companies having a paid-up share capital of INR 10 crore or more';
- New clause (c) to sub-rule (1) of Rule 9, **Secretarial Audit Report**, is introduced, mandating every company having **outstanding loans or borrowings from banks or public financial institutions of INR 100 crore or more** to annex with its board's report made in terms of section 134(3) of the 2013 Act, a secretarial audit report given by a Company Secretary in practice, made in Form No. MR.3, **Secretarial Audit Report**. Until now, such report was required to be annexed only by listed companies and public companies

having a paid-up share capital of INR 50 crore or more or having a turnover of INR 250 crore or more.

Further, an explanation has been added to the sub-rule, which clarifies that, for the purposes of this sub-rule, the paid-up share capital, turnover, or outstanding loans or borrowings, as the case may be, existing on the last date of latest audited financial statements will be taken into account.

These amended rules will be effective in respect of financial years commencing on or after 1 April 2020.

Click [here](#) for amended rules.

4. ICSI Auditing Standards (Revised) - CSAS-1 to CSAS-4 and guidance notes on ICSI auditing standards

In May 2019, the Institute of Company Secretaries of India (ICSI) had issued the following four ICSI auditing standards that are applicable to Company Secretaries:

- CSAS-1:** Auditing Standard on Audit Engagement
- CSAS-2:** Auditing Standard on Audit Process and Documentation
- CSAS-3:** Auditing Standard on Forming of Opinion
- CSAS-4:** Auditing Standard on Secretarial Audit

During January 2020, the ICSI first issued guidance notes on ICSI auditing standards to set out the explanations, procedures and practical aspects of various provisions contained in CSAS-1 to CSAS-3, and later issued revised auditing standards (CSAS-1 to CSAS-4) mandatory for audit engagements accepted by the auditors on or after 1 April 2020.

Click [here](#) for guidance notes.

Click [here](#) for revised standards.

5. IBBI (Liquidation Process) (Amendment) Regulations, 2020

The Insolvency and Bankruptcy Board of India (IBBI) has issued the IBBI (Liquidation Process) (Amendment) Regulations, 2020 (amended regulations) to amend the IBBI (Liquidation Process) Regulations, 2016 (principal regulations). The key amendments are as follows:

- A person who is not eligible under the Insolvency and Bankruptcy Code (the Code) to submit a resolution plan for insolvency resolution of a corporate debtor will not be a party in any manner to a compromise or arrangement of the corporate debtor under section 230, Power to Compromise or Make Arrangements with Creditors and Members, of the 2013 Act.
- A secured creditor cannot sell or transfer an asset, which is subject to security interest, to any person who is not eligible under the Code to submit a resolution plan for insolvency resolution of the corporate debtor.
- A secured creditor who proceeds to realise its security interest will contribute its share of the insolvency resolution process cost, liquidation process cost and workmen's dues within 90 days of the liquidation commencement date.
- The liquidator will deposit the amount of unclaimed dividends and undistributed proceeds in a liquidation process along with any income earned thereon into the corporate liquidation account before submission of an

application for dissolution of the corporate debtor.

- These amended regulations also provide a process for a stakeholder to seek withdrawal from the corporate liquidation account.

These amended regulations have come into effect from 9 January 2020.

Click [here](#) for press release.

Click [here](#) for amended regulations.

6. Applicability of provisions of section 460 (condonation of delay in certain cases) of the 2013 Act to a limited liability partnership

The MCA vide its notification dated 30 January 2020 has directed that the provisions of section 460 of the 2013 Act, condonation of delay in certain cases, are applicable to a limited liability partnership from 1 February 2020.

Click [here](#) for notification.

SEBI Updates

1. SEBI (LODR) (Amendment) Regulations, 2020

The Securities and Exchange Board of India (SEBI) has issued the SEBI (LODR) (Amendment) Regulations, 2020 (amended regulations) to amend the SEBI LODR Regulations to defer the applicability of Regulation 17(1B) from **1 April 2020 to 1 April 2022**, which requires the top 500 listed entities (basis market capitalisation) to ensure that the chairperson of the board of such listed entity should be a non-executive director and should not be related to the managing director or the chief executive officer as per the definition of the term 'relative' defined under the 2013 Act.

These amended regulations have come into force from 13 January 2020.

Click [here](#) for amended regulations.

2. Guidelines for rights issue of units by a listed InvIT and REIT

SEBI has issued two circulars detailing the guidelines in respect of the rights issue of units by listed InvIT and listed REIT, respectively.

The following are certain key requirements:

- 1 Financial statements required to be included in a letter of offer:
 - Disclosure as per specified clauses of the Schedule III of the REIT Regulations/ InvIT Regulations
 - If the REIT/ InvIT has undertaken any acquisition or disposal of any material asset(s) after the latest period for which financial information is disclosed in the letter of offer but before the date of filing of the letter of offer, the financial information should be prepared on a pro forma basis certified by statutory auditors of the InvIT
 - Summary of financial statement of the assets being acquired for the previous three years
- 2 The lead merchant banker will ensure that the information contained in the draft letter of offer and letter of offer and the particulars as per audited financial statements in the letter of offer are not more than six months old from the issue opening date

Provided that InvITs/ REITs that are in compliance with the REIT regulations/ InvIT regulations and guidelines issued thereunder may file unaudited financials with limited review for the stub period in the current financial year, subject to making necessary disclosures in this regard including risk factors.

Click [here](#) for circular on InvITs.

Click [here](#) for circular on REITs.

3. Format for statement indicating deviation or variation in the use of proceeds of issue of listed non-convertible debt securities or listed non-convertible redeemable preference shares

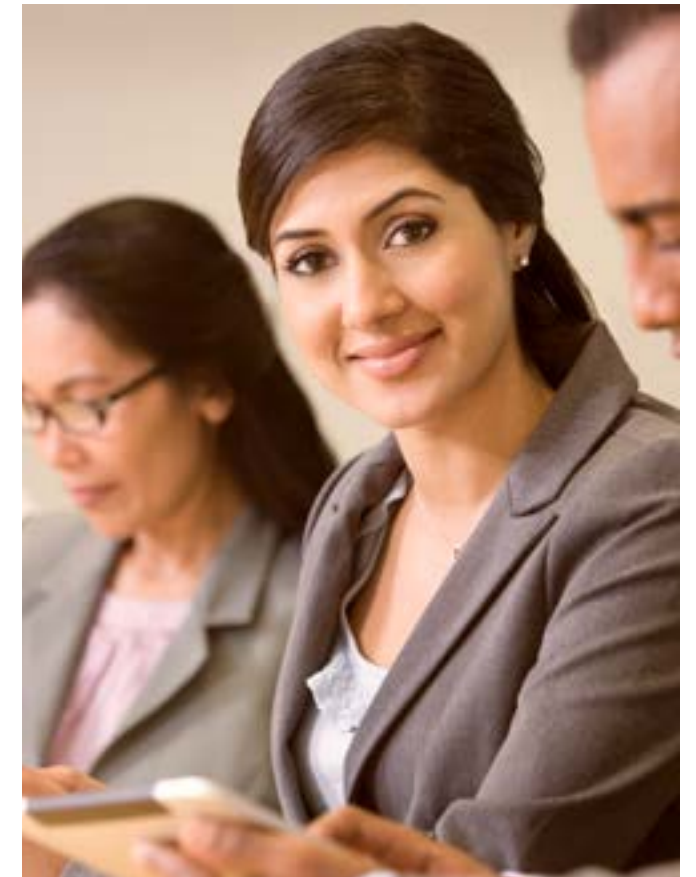
SEBI had issued a circular dated 24 December 2019 to prescribe a format for the statement indicating deviation or variation in the use of proceeds of issue for entities whose specified securities are listed.

Now, SEBI has issued a similar format for listed entities that have listed its non-convertible debt securities or listed non-convertible redeemable preference shares (NCRPs) on the stock exchange(s).

The statement indicating deviation or variation will be submitted to the stock exchange(s) on a half-yearly basis within 45 days from end of the half year until funds raised by entities through issuance of non-convertible debt securities or NCRPs, which are listed, are fully-utilised or the purpose for which these proceeds were raised has been achieved. The first such submission is required to be made by the listed entities for the half year ending 31 March 2020; subsequent submissions are to be made on a half-yearly basis in the manner explained in the circular.

Further, the statement indicating the deviation report will be placed before the audit committee of the listed entity for review on a half-yearly basis, and after such review, the comments of the audit committee along with the report will be disclosed/ submitted to the stock exchange as part of the format.

Click [here](#) for circular.



4. Streamlining the process of rights issue

SEBI has issued a circular to lay down the procedures on the revised rights issue process in view of the recent simplifications in the rights issue process introduced by issue of amendments to SEBI (ICDR) Regulations, 2018 and the SEBI LODR Regulations.

Detailed procedures on the rights issue process are given at Annexure I of the circular.

This circular is applicable for all rights issues and fast-track rights issues where the letter of offer is filed with the stock exchanges on or after 14 February 2020.

Click [here](#) for circular

5. Non-compliance with certain provisions of the SEBI LODR Regulations and the standard operating procedure for suspension and revocation of trading of specified securities

SEBI had issued a circular dated 3 May 2018 specifying the uniform structure for imposing fines as a first resort for non-compliance with certain provisions of the SEBI LODR Regulations, freezing of entire shareholding of the promoter and promoter group, and the standard operating procedure for suspension of trading in case the non-compliance is continuing and/or repetitive.

SEBI has now has issued another circular dated 22 January 2020 (new circular) that supersedes the aforesaid circular dated 3 May 2018, pursuant to the amendments to the SEBI LODR Regulations and to further streamline the standard operating procedure for dealing with non-compliance.

The new circular states that stock exchanges will, having regard to the interests of investors and the securities market:

- Take action in case of non-compliances with the SEBI LODR Regulations as specified in **Annexure I** of this Circular, and
- Follow the standard operating procedure for suspension and revocation of suspension of trading of specified securities as specified in **Annexure II** of this Circular

The new circular will come into force with effect from compliance periods ending on or after 31 March 2020, and the circular dated 3 May 2018 will be applicable till the time the new circular comes into force.

Click [here](#) for new circular.

6. Guidance note on prevention of insider trading

The ICSI has issued a guidance note on prevention of insider trading (guidance note), which comprises the following:

- Informal guidance issued by SEBI on various aspects of the SEBI PIT Regulations
- FAQs issued by the SEBI from time to time on the SEBI PIT Regulations
- Important case laws
- Specimen formats of disclosures under the SEBI PIT Regulations

Click [here](#) for guidance note.

Other regulatory updates

1. Circular on deduction of tax at source under section 192 of the IT Act during FY 2019-20

The Central Board of Direct Taxes (CBDT) has issued a circular on deduction of tax at source - income-tax from 'salaries' under section 192 of the Income-Tax Act, 1961 (IT Act). This circular includes rates of deduction of income-tax from the payment of income chargeable under the head 'salaries' during FY 2019-20, a broad scheme of tax deduction at source from salaries, etc., and illustrations for calculation of income tax under different scenarios.

Click [here](#) for circular.

B. India updates - Proposed

a. Regulatory updates

a. Regulatory updates

SEBI Updates

1. Report of the working group on related-party transactions

In November 2019, SEBI had constituted a working group to review and make recommendations in respect of the following:

- Definition of 'related party' and 'related-party transactions'
- Thresholds for classification of 'related-party transactions' as material
- Process followed by the audit committee for approval of related-party transactions
- Provisions relating to related-party transactions in the SEBI LODR Regulations vis-à-vis Ind AS and the 2013 Act
- Specifying a format for periodic disclosure of related-party transactions by listed entities
- Strengthening the monitoring and enforcement of regulatory norms related to related-party transactions

The working group submitted its report on 22 January 2020 and invited public comments latest by 26 February 2020.

Click [here](#) for report.



C. International updates – Effective

a. IFRS updates

b. US GAAP updates

c. Regulatory updates

a. IFRS updates

1. Amendments to IAS 1 - Classification of liabilities as current or non-current

The IASB has issued narrow-scope amendments to International Accounting Standard (IAS) 1, **Presentation of Financial Statements**, to clarify how to classify debt and other liabilities as current or non-current. These amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity.

The amendments clarify, not change, existing requirements, and so are not expected to affect companies' financial statements significantly but could result in companies reclassifying some liabilities from current to non-current, and vice versa, which could affect companies' loan covenants.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and are to be applied retrospectively. Earlier application is permitted.

Click [here](#) for news release.

Click [here](#) for amendments.

b. US GAAP updates

1. ASU 2020-01: Clarifying the interactions between Investments - Equity Securities (Topic 321), Investments - Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815)

The Financial Accounting Standards Board (FASB) has issued Accounting Standards Update (ASU) 2020-01, **Clarifying the interactions between Investments - Equity Securities (Topic 321), Investments - Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815)**. The Update clarifies the interaction between accounting standards related to equity securities, equity method investments and certain derivatives, and is based on a consensus of the Emerging Issues Task Force.

The ASU, inter alia, clarifies that:

- A company should consider observable transactions that require a company to either apply or discontinue the equity method of accounting under Topic 323, Investments - Equity Method and Joint Ventures, for the purposes of applying the measurement alternative in accordance with Topic 321, Investments - Equity Securities, immediately before applying or upon discontinuing the equity method.
- When determining the accounting for certain forward contracts and purchased options, a company should not consider, whether upon settlement or exercise, if the underlying securities would be accounted for under the equity method or fair value option.

The amendments are effective for fiscal years beginning after these dates and interim periods within those fiscal years. Early adoption is permitted in the specified manner.

- For public business entities: 15 December 2020
- For all other entities: 15 December 2021

Click [here](#) for news release.

Click [here](#) for ASU.

c. Regulatory updates Other updates

1. Exploring the IESBA Code - Second Installment

The International Federation of Accountants (IFAC) has released second installment of its Exploring the IESBA Code educational series 'The Conceptual Framework - Step 1, Identifying Threats'.

Exploring the IESBA Code is a 12-month series providing an in-depth look at the International Code of Ethics for Professional Accountants (including International Independence Standards) (the IESBA Code) and focusing on specific aspects of the IESBA Code using real-world situations in a manner that is relatable and practical.

The first installment of the Series looked at the five fundamental principles of ethics, which establish the standard of behaviour expected in all professional accountants, while the recently released second installment highlights key aspects of the IESBA Code's conceptual framework, which is an approach that all professional accountants are required to apply to comply with the five principles. The installment focuses on identifying threats and it will be supplemented by two subsequent installments that will deal with evaluating and addressing threats.

Click [here](#) for news release.

Click [here](#) for second installment.

D. International updates – Proposed

α. US GAAP updates

a. US GAAP updates

1. Insurance entities - Working drafts: Targeted improvements to long-duration contracts

The Financial Reporting Executive Committee of the American Institute of Certified Public Accountants (AICPA) has issued several working drafts of accounting issues for insurance entities related to the implementation of FASB ASU No. 2018-12, **Targeted improvements to the accounting for long-duration contracts**.

The new accounting standard on long-duration contracts makes targeted improvements to the existing recognition, measurement, presentation and disclosure requirements for long-duration contracts issued by an insurance company.

Final issues for the project will be included in the **Audit and Accounting Guide: Life and Health Insurance Entities**.

Last date for submission of comments is 10 April 2020.

Click [here](#) for press release.

Click [here](#) for compiled ASU.



Abbreviations used in this publication

2013 Act	Companies Act, 2013 (as amended)
AICPA	American Institute of Certified Public Accountants
AS	Accounting Standard
ASU	Accounting Standards Update
CBDT	Central Board of Direct Taxes
FAQs	Frequently asked questions
FASB	Financial Accounting Standards Board
FY	Financial year
GAAP	Generally Accepted Accounting Principles
IAS	International Accounting Standard(s)
IASB	International Accounting Standards Board
IBBI	Insolvency and Bankruptcy Board of India
The Code	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
ICDR	Issue of Capital and Disclosure Requirements
ICSI	Institute of Company Secretaries of India
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IFRS	International Financial Reporting Standard(s)

Ind AS	Indian Accounting Standard(s)
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
InvIT	Infrastructure Investment Trust
InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014
IRDAI	Insurance Regulatory and Development Authority of India
IT Act	Income-tax Act, 1961
LODR	Listing Obligations and Disclosure Requirements
MCA	Ministry of Corporate Affairs
NBFC	Non-banking financial company
REIT	Real Estate Investment Trust
REIT Regulations	SEBI (Real Estate Investment Trusts) Regulations, 2014
SEBI	Securities and Exchange Board of India
SEBI LODR Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)
SEBI PIT Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015



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