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Navigating the changes to Indian Accounting Standards

April 2019

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Important disclaimer:
This document has been developed as an information resource. It is intended as a guide only and the application of its contents to specific situations will depend on the particular circumstances involved. While every care has been taken in its presentation, personnel who use this document to assist in evaluating compliance with Indian Accounting Standards should have sufficient training and experience to do so. No person should act specifically on the basis of the material contained herein without considering and taking professional advice. Neither Grant Thornton India LLP, nor any of its personnel nor any of Grant Thornton member firms or their partners or employees, accept any responsibility for any errors it might contain, whether caused by negligence or otherwise, or any loss, howsoever caused, incurred by any person as a result of utilising or otherwise placing any reliance upon this document.

Introduction

This publication is designed to give readers an overview of the recent changes to Indian Accounting Standards that will affect companies' financial reporting. It covers both new Standards that have been issued and amendments made to existing ones.

Keeping pace with the changes made by the International Accounting Standards Board (IASB), the Ministry of Corporate Affairs has notified two recent changes:

- The Companies (Indian Accounting Standards) Amendment Rules, 2019 – which notify Ind AS 116: Leases; and
- The Companies (Indian Accounting Standards) Second Amendment Rules, 2019 – which notify changes to multiple standards to be at par with the changes in the corresponding International Financial Reporting Standards (IFRS).

Both these rules are effective from 1 April 2019, which gives entities that need to issue quarterly financial results very little time to evaluate and implement the applicable changes.

Entities will also need to evaluate the implication of these changes on their disclosures in the current period financial statements since certain disclosures are required to be made under Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' where a change has been made but the entity is yet to apply it.

For each change covered in the publication, we have included a box on its commercial implications. These sections focus on two questions:

- How many entities will be affected?
- What will be the impact on the affected entities?

A traffic light system indicates our assessment of the answers to these questions.

We hope you find the contents of this publication useful in your financial reporting process and look forward to any comments or suggestions that you may have. Please do write to us at **npsg@in.gt.com**.

Ind AS 116 Leases

IFRS 16 Leases (IFRS 16) is the result of the IASB's long-running project to overhaul lease accounting, representing the first major change to lease accounting in over 30 years. The new Standard replaces IAS 17 'Leases' along with three Interpretations (IFRIC 4 'Determining whether an Arrangement Contains a Lease', SIC 15 'Operating Leases-Incentives' and SIC 27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'). Ind AS 116 Leases (Ind AS 116), which corresponds to IFRS 16, has been notified by the Ministry of Corporate Affairs and is applicable from 1 April 2019 onwards.

Ind AS 116 will require lessees to account for leases 'on-balance sheet' by recognising a 'right-of-use' asset and a lease liability. For many businesses, however, exemptions for short-term leases and leases of low-value assets will greatly reduce the impact.

Ind AS 116 also:

- changes the definition of a lease
- sets requirements on how to account for the asset and liability, including complexities such as non-lease elements, variable lease payments and option periods
- changes the accounting for sale and leaseback arrangements
- largely retains Ind AS 17's approach to lessor accounting
- introduces new disclosure requirements.

The table summarises the main changes at a glance :

Ind AS 116 Leases at a glance

Issue	Other factors to consider
Who is affected?	• entities that lease assets as a lessee or a lessor
What's the impact on lessees?	• all leases will be accounted for 'on-balance sheet', other than short-term and low value asset leases • lease expense will typically be 'front-loaded' • lease liability will exclude: – option periods unless exercise is reasonably certain – contingent payments that are linked to sales/usage and future changes in an index/rate
What's the impact on lessors?	• only minor changes from the current Standard – Ind AS 17
Are there other changes?	• a new definition of a lease will result in some arrangements previously classified as leases ceasing to be so, and vice versa • new guidance on sale and leaseback accounting • new and different disclosures
When are the changes effective?	• annual periods beginning on or after 1 April 2019 • various transition reliefs

Scope

Ind AS 116 applies to all leases for both the lessee and lessor, except for a few scope exclusions. These exclusions, some of which are similar to those in Ind AS 17, are summarised in the table:

Scope exclusions from Ind AS 116

Scope exclusion	Standard to apply
Leases to explore for or use minerals, oil, natural gas and similar non-regenerative resources	None specified. Depending on the circumstances Ind AS 106 'Exploration for and Evaluation of Mineral Resources' or Ind AS 38 'Intangible Assets' might apply
Leases of biological assets in scope of Ind AS 41 held by a lessee	Ind AS 41 'Agriculture'
Service concession arrangements in scope of Ind AS 115	Ind AS 115 'Revenue from Contracts with Customers' – Appendix C
Licences of intellectual property granted by a lessor in scope of Ind AS 115	Ind AS 115 'Revenue from Contracts with Customers'
Rights held under licensing agreements in scope of Ind AS 38 for items such as motion picture films, video recordings, plays, manuscripts, patents and copyrights*	Ind AS 38 'Intangible Assets'

*for leases of other types of intangible assets, a lessee is permitted to apply Ind AS 116 but is not required to do so

Definition of a lease

Because the new lease accounting model brings many more leases 'on-balance sheet', the evaluation of whether a contract is (or contains) a lease becomes even more important than it is today.

Under Ind AS 116, a lease is defined as "a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration." A contract is, or contains, a lease if:

- fulfilment of the contract depends on the use of an identified asset; and
- the contract conveys the right to control the use of the identified asset for a period of time in exchange for consideration.

In practice, the main impact of Ind AS 116's new definition and supporting guidance is likely to be on contracts that are not in the legal form of a lease but involve the use of a specific asset and may therefore contain a lease.

Lessee accounting

Subject to the optional accounting simplifications discussed below, a lessee will be required to recognise its leases on the balance sheet. This involves recognising:

- a 'right-of-use' asset; and
- a lease liability.

The lease liability is initially measured as the present value of future lease payments. For this purpose, lease payments include fixed, non-cancellable payments for lease elements, amounts due under residual value guarantees, certain types of contingent payments and amounts due during optional periods to the extent that extension is 'reasonably certain'.

In subsequent periods, the right-of-use asset is accounted for similarly to a purchased asset and depreciated or amortised.

The lease liability is accounted for similarly to a financial liability using the effective interest method.

Optional accounting simplifications

Ind AS 116 provides important reliefs or exemptions for:

- short-term leases (a lease is short-term if it has a lease term of 12 months or less at the commencement date)
- low-value asset leases (the assessment of value is based on the absolute value of the leased asset when new and therefore requires judgement. In the Basis for Conclusions to IFRS 16 which accompanies the Standard, however, the IASB notes that they had in mind leases of assets with a value when new of around $5,000 or less).

If these exemptions are used, the accounting is similar to operating lease accounting under the current Standard Ind AS 17 'Leases'. Lease payments are recognised as an expense on a straight-line basis over the lease term or another systematic basis (if more representative of the pattern of the lessee's benefit).

Ind AS 116 will require lessees to account for leases 'on-balance sheet' by recognising a 'right-of-use' asset and a lease liability.

Lessor accounting

Ind AS 116's requirements for lessor accounting are similar to those of Ind AS 17. In particular:

- the distinction between finance and operating leases is retained
- the definitions of each type of lease, and the supporting indicators of a finance lease, are substantially the same as Ind AS 17's
- the basic accounting mechanics are also similar, but with some different or more explicit guidance in a few areas. These include variable payments, sub-leases, lease modifications, the treatment of initial direct costs and lessor disclosures.

Sale and leaseback accounting

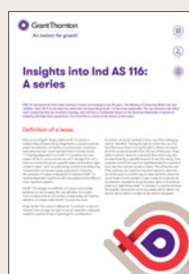
Ind AS 116 makes significant changes to sale and leaseback accounting. If an entity (the seller-lessee) transfers an asset to another entity (the buyer-lessor) and leases that asset back from the buyer-lessor, both the seller-lessee and the buyer-lessor determine whether the transfer qualifies as a sale. This determination is based on the requirements for satisfying a performance obligation in Ind AS 115.

Effective date and transition

Ind AS 116 is effective for annual periods beginning on or after 1 April 2019.

In terms of transition, Ind AS 116 provides lessees with a choice between two broad methods:

- **Full retrospective application** – With restatement of comparative information in accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'
- **Partial retrospective application** – Without restating comparatives. Under this approach, the cumulative effect of initially applying Ind AS 116 is recognised as an adjustment to equity at the date of initial application. If a lessee chooses this method, a number of more specific transition requirements and optional reliefs also apply .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Insights into Ind AS 116: A series

We have launched a new series of articles titled 'Insights into Ind AS 116'. The series looks at key areas of the new Standard and aims to provide assistance in preparing for Ind AS 116. For more information, please visit

https://www.grantthornton.in/insights/articles/insights-into-ind-as-116-a-series/

Commercial significance

Number of entities affected

Ind AS 116 will affect most companies that report under Ind AS and are involved in leasing.

Impact on affected entities

Ind AS 116 will have a substantial impact on the financial statements of lessees of property and high value equipment.

Ind AS 116 will have a substantial impact on the financial statements of lessees of property and high-value equipment. Bringing all leases on-balance sheet is controversial. The standard setters have therefore made compromises to reduce the controversy, in particular exemptions for short-term and low-value asset leases. As a result, businesses that lease only assets such as printers and laptops will face only a limited impact. For businesses that lease 'big-ticket' assets, such as property and high-value equipment, this will, however, be a major change. Whatever their views on the new Standard, businesses would be well-advised to start an impact analysis sooner rather than later.

IFRS 16 replaces IAS 17 'Leases' along with three Interpretations (IFRIC 4 'Determining whether an Arrangement Contains a Lease', SIC 15 'Operating Leases-Incentives' and SIC 27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease').

Appendix C to Ind AS 12: Uncertainty over Income Tax Treatments

The IFRS Interpretations Committee (IFRIC) has published a new Interpretation IFRIC 23 'Uncertainty over Income Tax Treatments' (IFRIC 23), specifying how entities should reflect uncertainty in accounting for income taxes. IAS 12 'Income Taxes' specifies how to account for current and deferred tax but not how to reflect the effects of uncertainty. IFRIC 23 addresses this previous lack of guidance. The Ministry of Corporate Affairs has notified the corresponding change in Ind AS 12, by including IFRIC 23 as Appendix C to Ind AS 12.

Appendix C addresses uncertainty over how tax treatments should affect the accounting for income taxes. The standard setters had observed that there was diversity in practice for various issues on the recognition and measurement of a tax liability or asset in circumstances where there was uncertainty in the application of the tax law in concern. The table illustrates the main issues that are addressed by this amendment.

Main issues addressed by Appendix C to Ind AS 12

Issue	Proposal
When and how the effect of uncertainty over income tax treatments should be included in the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates	• An entity is required to consider whether it is probable that a taxation authority will accept an uncertain tax treatment • If it is, the entity would determine taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings • If the entity concludes that it is not probable that the taxation authority will accept an uncertain tax treatment, it uses either the most likely amount or the expected value in determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates (depending on which method is expected to better predict the resolution of the uncertainty).
The assumptions that an entity should make about the examination of tax treatments by taxation authorities	• An entity is required to assume that a tax authority will examine amounts it has a right to examine and will have full knowledge of all relevant information when making those examinations.
Changes in facts and circumstances	• Entities are also required to reassess their judgements and estimates if facts and circumstances change (eg upon reaching a time limit where the taxation authority is no longer able to challenge an entity's tax treatments) or as a result of new information that affects the judgement or estimate becoming available.
Whether uncertain tax treatments should be considered separately	• Entities would be required to use judgement to determine whether each uncertain tax treatment should be considered separately, or whether some uncertain tax treatments should be considered together. In determining the approach to be followed, entities shall consider which approach better predicts the resolution of the uncertainty.
Disclosure	• When addressing uncertainty over income tax treatments, entities are required to disclose judgements, assumptions and estimates made in accordance with the normal requirements of Ind AS 1 'Presentation of Financial Statements' • In addition, if an entity concludes it is probable that a taxation authority will accept an uncertain tax treatment, it should consider whether to disclose the potential effect of the uncertainty as a tax-related contingency under Ind AS 12.88.
Transition	• Entities shall apply Apendix C: – retrospectively by applying Ind AS 8, if that is possible without the use of hindsight; or – retrospectively with the cumulative effect of initially applying the effect of the changes being recognised in the opening balance of retained earnings (or another component of equity) in the period of first application, without adjusting comparative information.

The standard setters had observed that there was diversity in practice for various issues on the recognition and measurement of a tax liability or asset in circumstances where there is uncertainty in the application of the tax law in concern.

Commercial significance

Number of entities affected

Appendix C is applicable to any entity where there is uncertainty over whether a tax treatment will be accepted or disputed by the tax authorities. It includes all tax items (taxable profits and losses, tax bases, unused tax bases, unused tax credits and tax rates), and therefore could have a widespread impact.

Impact on affected entities

If an entity concludes there is uncertainty over the tax treatment of an item, it must account for the uncertain treatment accordingly. It could therefore have a significant impact on some entities depending on the item.

Prepayment Features with Negative Compensation (Amendment to Ind AS 109)

In October 2017, the IASB published 'Prepayment Features with Negative Compensation (Amendments to IFRS 9)'. The Ministry of Corporate Affairs has made a corresponding change in Ind AS 109. The amendment allows companies to measure particular prepayable financial assets with negative compensation at amortised cost or at fair value through other comprehensive income – instead of measuring those assets at fair value through profit or loss.

After IFRS 9 was issued, the IFRS Interpretations Committee received a request on how to apply the IFRS 9 requirements for recognising and measuring financial instruments to certain debt instruments where the borrower is permitted to prepay the instrument at an amount that could be less than the unpaid principal and interest owed. Such a prepayment feature is often referred to as including potential 'negative compensation'.

Under the then existing requirements of IFRS 9, a company would have measured a financial asset with negative compensation at fair value through profit or loss as the 'negative compensation' feature would have been viewed as introducing potential cash flows that were not solely payments of principal and interest.

However, to improve the usefulness of the information provided, in particular on the instrument's effective interest rate and expected credit losses, IASB issued the amendments so that entities will now be able to measure some prepayable financial assets with negative compensation at amortised cost.

Concurrent with the above amendment to IFRS 9 for prepayment features with negative compensation, the IASB discussed the accounting for a modification or exchange of a financial liability measured at amortised cost that does not result in the derecognition of the financial liability. Specifically, the IASB considered whether, when applying IFRS 9, an entity should recognise any adjustment to the amortised cost of the financial liability arising from such a modification or exchange in profit or loss at the date of the modification or exchange. The IASB concluded that no change needed to be made to the Standard itself but clarified the existing position by adding text to the Basis for Conclusions on IFRS 9 in these amendments.

It is relevant to note that while Ind AS correspond to IFRS, the Basis for Conclusions and accompanying guidance issued by the IASB are not notified in India. However, the ICAI has recently hosted this material on its website and suggests that it would be useful and appropriate to read Ind AS along with these documents issued by the IASB subject to the carve-ins and carve-outs made in Ind AS as compared to the standards issued by the IASB.

Commercial significance

Number of entities affected

The amendments will have most relevance to financial institutions who hold these types of financial instruments, although it is possible that some other entities will be affected.

Impact on affected entities

The 'Prepayment Features with Negative Compensation' is an important one as otherwise financial institutions would have had to account for what are essentially deb-type financial assets at fair value as opposed to amortised cost, which may not have provided the most useful information to users.

Long-term Interests in Associates and Joint Ventures (Amendments to Ind AS 28)

In October 2017 the IASB published 'Investments in Associates and Joint Ventures (Amendments to IAS 28)' clarifying that companies account for long-term interests in an associate or joint venture – to which the equity method is not applied – using IFRS 9 'Financial Instruments'. This includes long-term interests that, in substance, form part of the entity's net investment in an associate or joint venture. The corresponding changes to Ind AS 28 have now been notified by the Ministry of Corporate Affairs.

IFRS 9 excludes interests in associates and joint ventures accounted for in accordance with IAS 28. However, some stakeholders expressed an opinion that it was not clear whether that exclusion applies only to interests in associates and joint ventures to which the equity method is applied or whether it applies to all interests in associates and joint ventures.

In the amendments, it is clarified that the exclusion in Ind AS 109 applies only to interests accounted for using the equity method. Therefore, a company applies Ind AS 109 to other interests in associates and joint ventures, including long-term interests to which the equity method is not applied and which, in substance, form part of the net investment in those associates and joint ventures.

The amendment also includes an example that illustrates how entities apply the requirements in Ind AS 109 and Ind AS 28 to long-term interests in an associate or joint venture.

In the amendments, it is now clarified that the exclusion in Ind AS 109 applies only to interests accounted for using the equity method.

Commercial significance

Number of entities affected

The amendments will impact entities that have interests in associates and joint ventures to which the equity method is applied.

Impact on affected entities

The amendment is significant as it means holdings in debt-type instruments issued by an associate or joint venture will be subject to Ind AS 109's impairment requirements.

Annual Improvements to Ind AS 2018 (Amendments to Ind AS 12, Ind AS 23, Ind AS 103 and Ind AS 111)

The IASB uses the Annual Improvements process to make necessary, but non urgent, amendments to IFRS that will not be included as part of any other project. Amendments made as part of this process either clarify the wording in a Standard or correct relatively minor oversights or conflicts between existing requirements of IFRS. By presenting the amendments in a single document rather than as a series of piecemeal changes, the IASB aims to ease the burden of change for all concerned. The Ministry of Corporate Affairs has notified the corresponding changes in the Ind AS and has referred to them as Annual Improvements to Ind AS 2018. A summary of the issues addressed is set out below:

Matters addressed by the amendments

Standard affected	Subject	Summary of amendment
Ind AS 12 'Income Taxes'	Income tax consequences of payments on instruments classified as equity	The amendments to Ind AS 12 clarify that the income tax consequences of dividends are recognised in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.
Ind AS 23 'Borrowing Costs'	Borrowing costs eligible for capitalisation	Ind AS 23.14 specifies how to determine the amount of borrowing costs eligible for capitalisation when an entity borrows funds generally and uses them to obtain a qualifying asset. Ind AS 23 requires an entity, when determining the funds that it borrows generally, to exclude 'borrowings made specifically for the purpose of obtaining a qualifying asset'. The standard setters observed that an entity might misinterpret those words to mean that funds borrowed generally would exclude funds outstanding that were originally borrowed specifically to obtain a qualifying asset that is now ready for its intended use or sale. The amendments therefore clarify that when a qualifying asset is ready for its intended use or sale, an entity treats any outstanding borrowing made specifically to obtain that qualifying asset as part of the funds that it has borrowed generally. The amendments are to be applied prospectively (ie only to borrowing costs incurred on or after the beginning of the annual reporting period in which the amendments are first applied) as the costs of gathering the information required to capitalise borrowing costs retrospectively may exceed the potential benefits.
Ind AS 103 'Business Combinations'	Previously held interests in a joint operation	The amendment clarifies that when an entity obtains control of a joint operation, it accounts for this transaction as a business combination achieved in stages, including remeasuring its previously held interest in the joint operation at its acquisition-date fair value. The logic behind the amendment is that obtaining control results in a significant change in the nature of, and economic circumstances surrounding, the interest held.
Ind AS 111 'Joint Arrangements'	Previously held interests in a joint operation	In contrast to the clarifications to Ind AS 103, an entity does not remeasure its previously held interest in a joint operation when it obtains joint control of the joint operation.

Commercial significance

Number of entities affected

The amendments make changes to relatively narrow areas within Ind AS.

Impact on affected entities

In this particular case, we note that the amendments to Ind AS 12 do not include requirements on how to determine whether payments on financial instruments classified as equity are distributions of profits. This means that it is likely that challenges will remain when determining whether to recognise the income tax effects on a payment in profit or loss or in equity.

The IASB uses the Annual Improvements process to make necessary, but non-urgent, amendments to IFRS that will not be included as part of any other project. Amendments made as part of this process either clarify the wording in a Standard or correct relatively minor oversights or conflicts between existing requirements of IFRS.

Plan Amendment, Curtailment or Settlement (Amendments to Ind AS 19)

In February 2018, the IASB published 'Plan Amendment, Curtailment or Settlement (Amendments to IAS 19)'. The amendments require companies to use updated actuarial assumptions to determine pension expenses following changes to a defined benefit pension plan. The Ministry of Corporate Affairs has notified the corresponding changes in Ind AS 19.

Ind AS 19 'Employee Benefits' requires a company to remeasure its net defined benefit liability or asset when an amendment to, or a curtailment or settlement of a defined benefit plan takes place. However, Ind AS 19 was not explicit on how to determine the expenses incurred after the change to the defined benefit plan has taken place.

The amendments to Ind IAS 19 now require a company, when a defined benefit plan is amended, curtailed or settled during a period and the net defined benefit liability or asset is remeasured as a result of one of these transactions, to:

- determine the current service costs and the net interest for the period after the remeasurement using the assumptions used for the remeasurement; and
- determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset.

These amendments could change whether and when an entity remeasures its net defined benefit liability or asset.

When assessing whether remeasuring the net defined benefit liability or asset will have a material impact, an entity will not only consider the effect on past service cost, or a gain or loss on settlement, but also the effects of using the updated assumptions for determining current service cost and net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement.

Effective date and transition

These amendments are effective for annual reportin periods beginning on or after 1 April 2019.

The amendments are only to be applied prospectively as the standard setters have concluded that the benefits of applying the amendments retrospectively would not exceed the cost of doing so as entities might need to revisit plan amendments, curtailments and settlements that occurred several years previously and remeasure the net defined benefit liability or asset as of those dates. Also, the standard setters have concluded that requiring a retrospective application would not provide useful trend information.

Our view

We believe that using updated assumptions to determine current service cost and net interest for the remainder of an annual reporting period following a change will provide more useful information to users of the financial statements.

Commercial significance

Number of entities affected

The amendments will impact entities with defind benefit plans.

Impact on affected entities

The amendments could change whether an entity remeasures its net defined benefit liability and the timing of this remeasurment.

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