

Monthly tax bulletin

September 2025



Welcome to the September 2025 edition of Grant Thornton Bharat's Tax Bulletin—your monthly guide to India's fast-evolving taxation and regulatory landscape. This edition captures key legislative, judicial, and policy developments, offering businesses and taxpayers a consolidated view of changes that present both compliance challenges and strategic opportunities.

The most significant development was the 56th GST Council meeting, which unveiled GST 2.0—a landmark reform introducing a simplified two-slab structure (5% for essentials, 18% for standard goods and services) and a new 40% rate for luxury and sin goods, effective 22 September 2025. The Council also exempted 36 life-saving drugs and individual life and health insurance policies, as well as lowered the GST on FMCG products, small vehicles, and electronics. It has also announced key facilitation measures, including the operationalisation of the GST Appellate Tribunal, risk-based refunds, faster registration, and clearer credit note rules. Together, these reforms aim to simplify compliance, improve affordability, and enhance India's business environment.

Beyond GST, indirect tax jurisprudence saw the Supreme Court curtail excessive powers in provisional attachment, search, and summons matters while reaffirming the ITC on telecom towers. On the global front, India's trade landscape reflected contrasts—the US imposed additional tariffs on Indian exports even

as the India-EFTA TEPA readies for implementation from October 2025. Meanwhile, new incentive schemes for electronics manufacturing and mineral recycling strengthen India's resilience and self-reliance push.

In direct taxes, the CBDT relaxed the timelines for processing invalidated returns, raised the thresholds for perquisite taxation, and ushered in a new legislative era with the Income-tax Act, 2025. The Supreme Court reaffirmed that bandwidth charges are not taxable as royalties, offering much-needed certainty.

Under FEMA, the RBI continued its liberalisation agenda to promote rupee internationalisation—removing approval requirements for Special Rupee Vostro accounts and permitting surplus balance investments into government securities.

In transfer pricing, jurisprudence was shaped by the Supreme Court's split view on limitation timelines for DRP-linked assessments and notable ITAT rulings on issues such as notional interest, treatment of CCDs, and the non-revisability of draft assessment orders—guidance that will influence the dispute strategies of MNEs.

We trust this edition equips you with timely insights to confidently navigate the changing tax and regulatory environment.

Happy reading!



Riaz Thingna
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A

Key developments under direct tax laws

Central Board of Direct Taxes (CBDT) Circular/Notification:

- **CBDT relaxes the time limit for processing income tax returns (ITR) filed electronically that were incorrectly invalidated by the Centralised Processing Centre (CPC)¹:**

As per the second proviso to Section 143(1) of the Income-tax Act, 1961 (IT Act), no intimation will be issued after the expiry of 9 months from the end of the financial year (FY) in which the ITR is filed.

The CPC, Bengaluru, received various grievances regarding erroneous invalidation while processing the ITRs for different assessment years (AYs). Also, for AY 2023-24, the time for processing the ITR had lapsed on 31 December 2024. As a result, such ITR needs to be validated and processed as per law.

Now, the CBDT has relaxed the aforesaid 9-month time limit for processing such ITRs. This applies to valid ITRs filed electronically up to 31 March 2024 that the CPC erroneously invalidated. Such ITRs will now be processed, and intimations under Section 143(1) of the IT Act will be issued by 31 March 2026.

Subsequent effects under the IT Act, including refund and interest, will also follow in these cases.

Further, it has been clarified that where the Permanent Account Number (PAN) and Aadhaar are not linked, tax refund or part thereof (due under the IT Act) will not be issued, as stated in the earlier circular².

- **Government withdraws the Income-tax Bill, 2025 (IT Bill) and reintroduces the new IT Bill in the Parliament, along with the Taxation Laws Amendment Bill, 2025 (Amendment Bill)³:** On 13 February 2025, the Finance Minister (FM) had introduced the IT Bill in the Parliament, and a Select Committee was also formed to provide suggestions. Subsequently, on 21 July 2025, the select committee released a report on the IT Bill, along with the amended IT Bill.

The government has withdrawn the aforesaid IT Bill and clarified that it would introduce a fresh bill in the Lok Sabha. The reasons for the withdrawal are as follows:

- Almost all of the Select Committee's suggestions were accepted and must be incorporated.

- Other suggestions (such as the nature of drafting, alignment of phrases, consequential changes, etc.) received are also required to be incorporated to provide the correct legislative meaning.

Subsequently, on 11 August 2025, the government reintroduced the new IT Bill in the Parliament and introduced the Amendment Bill, which seeks to amend the IT Act.

- Further, the Lok Sabha has passed the said IT Bill, along with the Amendment Bill and issued the following corrigendum:
- Corrigendum to the IT Bill to substitute Clause 425 of the IT Bill, which pertains to the interest for the deferment of Advance tax.

Corrigendum to the Amendment Act, which makes corrections to the IT Act.

Now, the IT Bill and the Amendment Bill have received the President's assent.



1. Circular No. 10 of 2025 dated 28 July 2025

2. Circular No. 3 of 2023 dated 28 March 2023

3. Clarification dated 8 August 2025, Notification No. 29 of 2025 dated 21 August 2025 and Notification No. 30 of 2025 dated 21 August 2025

B

Key developments under FEMA law

Accordingly, the government has notified the Income-tax Act, 2025, along with the Amendment Act in the Official Gazette.

- **CBDT inserts Rules 3C and 3D under the Income-tax Rules, 1962 (IT Rules) for salary⁴:** Provisions of Section 17(2) of the IT Act define the expression 'perquisite'.

Section 17(2)(iii) of the IT Act provides that a perquisite would include the value of any benefit/amenity offered free of cost or at a concessional rate in specified cases. One of the cases states that the benefits provided by an employer (other than a director/holding substantial interest) are taxable if the employee's salary (excluding non-monetary perks) exceeds INR 50,000.

Further, Clause (vi) of the proviso to Section 17(2) of the IT Act inter alia excludes expenditure on travel incurred by the employer from perquisite if the employee's gross total income (before including travel expenditure) does not exceed INR 2 lakhs.

Now, the **CBDT w.e.f. 18 August 2025**, inserted Rule 3C and 3D under the IT Rules for the purpose of Section 17(2) of the Act as under:

- **Rule 3C (Salary income for the purposes of Section 17(2)(iii)(c) of the Act):** The aforesaid threshold of INR 50,000 is extended to INR 4 lakh.
- **Rule 3D (Gross total income for the purposes of Clause (vi) of the proviso to Section 17(2) of the Act):** The aforesaid threshold of INR 2 lakhs for gross total income is extended to **INR 8 lakhs**.

Judicial precedents:

- **The Supreme Court (SC) dismisses the Revenue's review petition in Vodafone Idea case⁵:** The SC, in the **Vodafone Idea** case, held that the payments for bandwidth and interconnect usage charges do not qualify as royalty under Section 9(1)(vi) of the IT Act. The court reaffirmed its earlier ruling in the **Engineering Analysis Centre⁶** case, which clarified the non-taxability of such payments as royalty. In the said decision, the SC also noted that the department had submitted the review petition in the **GE India Technology Centre⁷** case, which was also dismissed. Against this SC decision, the Revenue filed a review petition. The SC has dismissed the Revenue's review petition on merits.

- **RBI removes prior approval requirement for opening Special Rupee Vostro Accounts:** In order to facilitate cross-border trade in Indian Rupees, the Reserve Bank of India (RBI), vide A.P. (DIR Series) Circular No.08, dated 5 August 2025, has now allowed AD banks to open Special Rupee Vostro Accounts (SRVAs) of overseas correspondent banks without the RBI's approval.
- **RBI allows investment of surplus rupee balances in vostro accounts into government securities:** The RBI, vide A.P. (DIR Series) Circular No.09, dated 12 August 2025, has permitted the persons residing outside India holding SRVAs to invest their surplus rupee balances in central government securities (including treasury bills). This will allow the SVRAs holder to park their surplus temporarily in income-generating instruments.



⁴. Notification no. 133 of 2025 dated 18 August 2025

⁵. Vodafone Idea Ltd (TS-547-SC-2024)

⁶. Engineering Analysis Centre of Excellence Pvt. Ltd. vs CIT [(2022) 3 SCC 321]

⁷. GE India Technology Centre Private Limited Etc [TS-276-SC-2024]



Key developments under transfer pricing law

Judicial developments:

- **Supreme Court judgement provides a split view on the interplay of sections for the determination of the limitation period regarding DRP Directions⁸:** At the Tribunal level, the taxpayer's case was earlier remanded for fresh assessment; however, the taxpayer had challenged the draft order issued by the AO, arguing that the final order would be time-barred. The Bombay HC accepted the taxpayer's contention, holding that the entire procedure for objections raised before the DRP under Section 144C must be completed within the limitation period.

The Revenue appealed to the SC, where a split verdict emerged. Justice Nagarathna emphasised that Section 144C does not extend the 12-month limit under Section 153(3), and any final order beyond this period is invalid. In contrast, Justice Satish Chandra Sharma held that Section 144C operates independently with its own timelines and subsuming it within Section 153(3) would disrupt tax recovery. The core issue remains whether Section 144C's procedural timeline can override or extend the statutory limitation under Section 153(3). The matter is now referred to the Chief Justice of India for the constitution of a larger bench to resolve the issue.

- **Allows 80-IA deduction; FAR analysis irrelevant for CUP method, but specifies exceptions⁹:** The assessee, a chemical manufacturer, claimed deduction under Section 80IA(4) for electricity and steam generation. While the TPO accepted benchmarking for steam transfer, it proposed an adjustment for electricity using the purchase price paid by the Brihanmumbai Electric Supply and Transport (BEST) undertaking, whereas the assessee used Reliance Infrastructure Ltd as a comparable. The DRP recomputed the adjustment and treated the steam-related deduction as nil.

However, the AO's final order did not align with the DRP's directions. The ITAT held that the DRP can enhance variations even on unraised issues, but quashed the final order for non-conformity. The ITAT found no comparative FAR analysis undertaken by the TPO or DRP for electricity transfer and held that the assessee's FAR cannot be compared with unidentified vendors supplying electricity to BEST Undertaking.

- **TPO's notional interest not taxable under India-Germany DTAA as 'interest paid'¹⁰:** The assessee, a German tax resident, received interest from Indian AEs on ECBs, which was taxed at a concessional rate under the India-Germany DTAA. The TPO made an upward adjustment by imputing notional interest, which the DRP upheld. The key issue was whether such hypothetical interest, not actually paid or contractually due, could be taxed under the treaty. The ITAT held that the treaty requires actual payment for taxability, and notional adjustments under domestic law cannot override treaty provisions. Referring to the OECD commentary and income tax provisions, it was concluded that the adjustment lacked a legal basis and was deleted.
- **TPO/DRP wrongly treated CCDs as including an equity component, deleted the disallowance, but remits benchmarking¹¹:** The assessee paid interest on the Compulsory Convertible Debentures (CCDs) and justified the rate using the Comparable Uncontrolled Price (CUP) method, referencing the data from BSE, NSE, and NSDL. However, the TPO treated CCDs as hybrid instruments based on the RBI, SEBI, and Ind-AS guidelines, bifurcated them into debt and equity, and disallowed interest on the equity portion. The DRP upheld this and further disallowed the entire interest. The ITAT disagreed, citing the Supreme Court and High Court rulings, and held that CCDs remain in debt until conversion, making interest deductible. It rejected the additional disallowance and remanded the benchmarking issue back to the AO/TPO, allowing the assessee to justify the CUP method.
- **Draft order not amenable to revision; cannot invoke revisionary proceedings if assessment is void¹²:** The assessee challenged the validity of a final assessment order passed without incorporating a proposed transfer pricing adjustment from the draft order. The PCIT invoked revisionary jurisdiction, arguing that the AO's order violated statutory provisions. However, the ITAT held that no valid draft order was passed, rendering the final assessment order null and void. The ITAT clarified that draft orders are mere proposals and not subject to revision or appeal. Since the assessment was void, the PCIT could not invoke revisionary proceedings.

8. Shelf Drilling Ron Tappmeyer Limited [TS-456-SC-2025-TP]

9. Laxmi Organic Industries Limited [TS-441-ITAT-2025(Mum)-TP]

10. Volkswagen Aktiengesellschaft [TS-444-ITAT-2025(Mum)-TP]

11. Goldman Sachs (India) Finance Pvt. Ltd [TS-488-ITAT-2025(Mum)-TP]

12. Alok Infrastructure Ltd [TS-454-ITAT-2025(Mum)-TP]

D

Key developments under GST law

Legislative/other developments:

- **56th GST Council Meeting ushers in GST 2.0 with significant rate and compliance reforms:** The 56th GST Council meeting, held on 3 September 2025, marked the launch of “GST 2.0,” with a major overhaul of India’s indirect tax structure.

The key recommendations are –

- **Rate structure changes**
 - o Transition from 4 slabs to 3-tier GST structure: 5% (essentials), 18% (standard), 40% (sin and luxury), effective 22 September 2025.
 - o GST reduced on basic food, essential FMCG, small cars, air conditioners, and electronics to 5% or 18% and larger cars and SUVs brought under the 40% bracket.
 - o Full exemption on 36 life-saving drugs, individual life insurance, and health insurance policies.
- **Trade facilitation measures**
 - o Operationalisation of the GST Appellate Tribunal (GSTAT) by September 2025.
 - o Proposal for risk-based provisional sanction of refunds arising out of the IDS.
 - o Simplified GST registration scheme for small and low-risk businesses.
- **Legislative changes**
 - o Alignment of the post-sale discount treatment with credit notes.
 - o Omission of the place of supply provisions for intermediary services.
 - o Amendment in Section 54(14) to provide GST refunds on low-value export consignments.

(Please [click here](#) to refer the alert)

Goods and Services Tax Network Advisory

- **GSTN issues enhanced functionality for order-based refund claims:** The GSTN has simplified the refund process under the account “Assessment/ Enforcement/ Appeal/ Revision/ Any other Order” (ASSORD). Now, refunds can be claimed even if the cumulative balance is zero or positive, as long as any minor head shows a negative balance. Only negative amounts will be auto-populated in Form RFD-01, and the system will suggest the latest order details for the correct filing.

(Please [click here](#) to refer to the advisory)

Judicial developments:

- **SC holds that provisional attachment under GST cannot be renewed beyond one year¹³:** The SC has ruled that the provisional attachment orders under Section 83 of the CGST Act, 2017, cannot be renewed or reissued once the one-year statutory limit expires. While reversing the Gujarat HC’s decision, the court clarified that Section 83(2) contains an express time restriction and any attempt to extend or revive an expired attachment would exceed the statutory powers.

Further, while emphasising that the provisional attachment is a protective and not punitive measure, the court warned against repeated or continuous attachments on the same grounds, which would undermine the safeguards under the law.

Referring to deliberations of the 53rd GST Council meeting, the court further noted that even policymakers recognise that provisional attachments cease to operate after one year, and accordingly directed the de-freezing of the assessee’s bank accounts.

(Please [click here](#) to refer the alert)

- **SC holds that issuance of summons do not constitute ‘proceedings’ under Section 6(2)(b) of the CGST Act¹⁴:** The SC has held that the issuance of summons under Section 70 of the CGST Act is merely an evidentiary step in the course of an inquiry and does not qualify as “proceedings” under Section 6(2)(b), which bars parallel adjudication by another authority on the same subject matter. The court clarified that “proceedings” refer to adjudicatory actions, such as assessment, demand, or recovery, which are typically initiated through a show cause notice.

13. Kesari Nandan Mobile (Civil Appeal No. 9543/2025 dated 14 August 2025)

The court further observed that overlapping inquiries by the central and state authorities do not trigger the bar under Section 6(2)(b) unless formal adjudication is underway. It emphasised that cross-empowerment permits intelligence-based enforcement by both authorities and that coordination mechanisms must be observed to avoid jurisdictional conflicts. To that effect, the court laid down guidelines for inter-authority cooperation, ensuring a balance between dual enforcement and the single-interface principle under GST.

(Please [click here](#) to refer the alert)

- **SC upholds Delhi HC's ruling that telecom towers are not 'immovable property' and reaffirms pre-GST position¹⁵:**

Recently, the SC has dismissed the Revenue's SLP, wherein the Delhi HC held that telecom towers are movable, qualify as plant and machinery, and thus the ITC on them cannot be blocked under Section 17(5) of the CGST Act.

By refusing to interfere, the SC reaffirmed that the ITC on inputs and input services for telecom towers is allowable.

(Please [click here](#) to refer to the ruling)

- **SC upholds Delhi HC ruling limiting scope of search and seizure under GST¹⁶:** The SC has dismissed the Revenue's review petition, thereby upholding its earlier order affirming the Delhi HC ruling¹⁷, wherein the HC held that the powers of search and seizure under Section 67 of the CGST Act do not extend to seizing currency or assets merely as unaccounted wealth.

In the present case, during a search at the assessee's residence, silver bars, Indian currency, and mobile phones were seized. The assessee sought the release of these assets on the ground that no SCN was issued within the statutory period of six months under Section 67(7). Aggrieved by the continued retention, the assessee approached the Delhi HC, which ruled in his favour, and the SC has now reaffirmed that position by rejecting the Revenue's review.

(Please [click here](#) to refer to the ruling)

- **SC stays recovery in ITC fraud case; to examine retrospective scope of Section 122(1A)¹⁸:** The SC has granted interim relief in a case involving alleged fraudulent availment of the ITC exceeding INR 115 crores, staying recovery proceedings under Section 122(1A) of the CGST Act. The Delhi HC had earlier dismissed the assessee's writ petition, imposed costs, and directed the petitioner to pursue the appellate route under Section 107. The SC, admitting the SLP, granted a stay, subject to a 25% pre-deposit.

The case raises critical issues on the retrospective applicability of Section 122(1A), which was inserted w.e.f. 1 January 2021, and its potential application to non-taxable persons allegedly involved in fraudulent transactions. The court's decision to entertain the petition and grant interim protection signals the importance of these constitutional and interpretational questions in shaping future GST enforcement actions.

(Please [click here](#) to refer to the ruling)

- **Orissa HC grants interim relief on GST demand and admits challenge to provision allowing recovery from ISD credit recipients²⁰:** The Orissa HC has granted an interim stay on a GST demand of INR 231 crores, which arose from alleged irregularities in ISD credit distribution, with the Revenue seeking recovery directly from the assessee as the recipient of such credit.



¹⁴. Armour Security (India) Ltd.(SLP [C] No. 6092/2025)

¹⁵. Bharti Airtel Ltd. (Diary No. 35416/2025).

¹⁶. Deepak Khandelwal (Diary No. 59521/2024)

¹⁷. W.P.[C] 6739/2021

¹⁸. Mukesh Kumar Garg, ([SLP No. 18178/2025)

¹⁹. W.P.[C] 5737/2025

²⁰. Vedanta Limited(W.P.[C] No.23286/2025)

E

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

Legislative/other developments:

The assessee has challenged the constitutional validity of Section 21 of the CGST Act, arguing that the provision is unfair, as it penalises passive recipients of ISD credit rather than the ISD entity responsible for distribution.

(Please [click here](#) to refer to the ruling)

- **Gujarat AAAR allows ITC on concrete tower as structural support for plant and machinery²¹:** The Gujarat AAAR overturned the ruling of the Gujarat AAR, allowing the ITC on inputs and input services used in constructing concrete towers to support Vertical Continuous Vulcanization (VCV) lines.

The AAAR held that the appellant is eligible to avail the ITC on the inputs and input services used for the construction of the concrete tower, as it constitutes foundation and structural support for plant and machinery as per the explanation to Section 17(5) of the CGST Act, 2017.



- **US imposes additional 25% duty on Indian imports for Russian oil links, effective 27 August 2025:** The US Customs and Border Protection (CBP), under the Department of Homeland Security, has issued a notice²² implementing an Executive Order²³ issued by US President Donald Trump, imposing an additional 25% ad valorem duty on all imports from India. Effective from 27 August 2025, this measure is in response to India's alleged direct or indirect import of Russian oil and significantly escalates the tariff burden on Indian goods. When combined with the previously imposed 25% reciprocal tariffs, the total effective duty on Indian exports to the US now stands at 50%. The Harmonized Tariff Schedule of the United States (HTSUS) has been amended to reflect this change. The move is expected to impact India-US trade relations substantially and may affect key Indian export sectors.

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

- **India-European Free Trade Association (EFTA) Trade and Economic Partnership Agreement (TEPA):** The EFTA countries - Iceland, Liechtenstein, Norway, Switzerland, and India - started negotiations in 2008. After 16 years and 21 rounds of negotiations, India and the EFTA signed a free trade agreement (FTA) in Delhi on 10 March 2024. Switzerland ratified it on 10 June 2025, marking a significant milestone in the Swiss trade policy and making Switzerland and the other EFTA states the first European partners to conclude an FTA with India. The India-EFTA TEPA is set to enter into force on 1 October 2025 and is a landmark bilateral free trade agreement between India and the EFTA. This comprehensive agreement encompasses trade liberalisation, investment promotion, intellectual property protection, regulatory alignment, and sustainable development principles. It marks a strategic milestone for India's broader trade policy and its aspiration to deepen ties with stable, high-income European economies.

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

21. M/S Kei Industries Ltd., [Guj/Gaar/Appeal/2025/14]

22. dated 25 August 2025

23. Order 14329, dated 6 August 2025

24. vide a Press Release dated 19 August 2025

- **Government implements comprehensive measures to boost export and strengthen domestic manufacturing:** The Ministry of Commerce & Industry²⁴ has announced the implementation of comprehensive measures to increase India's exports, including promoting the MSME participation in global trade through export incentives, trade promotion events, and digital platforms to streamline the process. The measures contain a set of policy initiatives, trade promotion events, digital logistics reforms, district-level export enablement, and ongoing FTA talks to accelerate export growth and deepen domestic manufacturing.

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

- **Government of Gujarat announces the Andhra Pradesh Electronics Component Manufacturing Policy-2025:** The Government of Andhra Pradesh has introduced the Andhra Pradesh Electronics Component Manufacturing Policy 2025-30 to catalyse investments, promote domestic value addition, and strengthen the state's position in the national electronics manufacturing ecosystem. The policy aligns with the government of India's Electronics Component Manufacturing Scheme (ECMS), 2025, and is designed to reduce the import dependency and support the localisation of strategic electronic components. This policy will serve as a dedicated framework to support industries manufacturing sub-assemblies, bare components, capital equipment, and high-value electronic parts by providing direct incentives and ecosystem support.

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

- **Cabinet approves INR 1,500 crore incentive scheme to promote critical mineral recycling:** On 3 September 2025, the Union Cabinet approved an INR 1,500 crore incentive scheme under National Critical Mineral Mission (NCMM) to boost domestic recycling capacity for extracting critical minerals from secondary sources. The scheme provides incentives to develop capacity to recycle battery waste and e-waste for extraction of essential minerals for six years from FY2025-26 to FY2030-31.

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

Judicial developments:

- **US Court of Appeals rules Trump's reciprocal tariffs are illegal²⁵:** The US Court of Appeals for the Federal Circuit has upheld the US Court of International Trade (CIT) ruling that struck down five executive orders issued under the Trump administration imposing reciprocal tariffs on imports from Canada, Mexico, China, and other trading partners. The court has held that the International Emergency Economic Powers Act (IEEPA) does not authorise the President to impose tariffs, as tariff powers require clear delegation from Congress, which the IEEPA lacks. While the universal injunction was vacated and remanded for reconsideration in line with the SC's decision²⁶, the ruling allows the administration to seek further appeal before the SC, while keeping the tariffs in force for now.

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

- **SC affirms non-applicability of service tax on support services exported by Indian entities; reiterates focus on the recipient's location, not consumption²⁷:** The SC, while upholding the Mumbai CESTAT's decision²⁸, held that Indian telecom operators are not liable to service tax on business auxiliary, marketing, technical and support services rendered to their foreign group entities, if such services qualify as export of service under the Export of Service Rules, 2005. The CESTAT had earlier ruled that once the service recipient is located abroad and consideration is received in convertible foreign exchange, the services must be treated as exports, irrespective of their performance/consumption in India. The SC agreed and clarified that post the amendment to Rule 3, the determining factors are the recipient's location outside India and the receipt of foreign exchange, not the place of performance or consumption.

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

25. Selections Inc. and Ors. (Case: 25-1812)

26. Trump v. CASA (145 S. Ct. 2540 (2025))

27. Vodafone India Ltd. and others (CA Nos. 10815-10819/2014)

28. Appeal No. ST/85352 and others of 2014



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