



India Tax Konnect

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Direct Tax

Relevant date for applicability of Section 56(2)(x) – Date of Agreement for Sale vs. date of Registered Deed: Kolkata Tribunal¹

Facts of the Case

The taxpayer purchased a rice mill through a registered sale deed executed on 21 March 2018. The stamp duty value (SDV) was higher than the purchase price.

During the assessment for AY 2018-19, the tax officer added the differential amount to the taxpayer's income.

In this regard, the tax officer invoked section 56(2)(x) of the Income-tax Act, 1961 ('the Act') which provides that where a person receives any 'immovable property' for a consideration which is less than its SDV, then the excess of SDV over the consideration paid is taxable in the hands of the recipient of property as an 'income from other sources'.

The taxpayer contended that there is no receipt of property during the year under consideration. The sale transaction was completed in an earlier year, on 30 December 2016, when the agreement for sale was executed, with full payment made on that date.

Revenue's contentions

The registered sale deed executed in March 2018 was the effective date of transfer, not the unregistered agreement of December 2016.

The difference between the purchase consideration and the stamp duty value at the time of registration was taxable.

Possession of the property or any related activity before registration did not constitute a transfer under the law.

Taxpayer's Contentions

The transaction should be assessed for AY 2017-18 (and not AY 2018-19 which was under consideration), as the agreement to sell and possession occurred in December 2016.

The first proviso to Section 56(2)(x) allows the use of the stamp duty value as of the agreement date, provided payment is made through banking channels, which was fulfilled in this case.

The registered sale deed was merely a formality, as all material aspects of the transaction were completed earlier.

Decision

The Tribunal rejected the taxpayer's claim that the unregistered agreement constituted a transfer under the Act or the Transfer of Property Act.

The document was explicitly titled 'Agreement for Sale' and indicated that the transfer was contingent upon future execution of a sale deed. A perusal of the said agreement also reflected that the rights in the property were transferred only on the execution of the sale deed.

Possession or partial payment without a proper registration does not equate to a transfer.

¹ *Tamal Kundu v. ITO* (ITA No. 1797/KOL/2024). Source: Taxsutra

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The Tribunal rejected the taxpayer's reliance on the Supreme Court decision in the case of *Balbir Singh*². The Tribunal observed that in that case, the Supreme Court clarified that Section 2(47)(vi) of the Act aims to tax the *de facto* transfer of immovable property, even if legal title has not been formally transferred, provided there is a substantive transfer in fact. However, in the present case, no transfer of title occurred merely by executing the agreement. The provision's purpose is to tax capital gains on such *de facto* transfers and prevent deferring tax payments by claiming the transfer deed is unregistered. It cannot be misused by a taxpayer who conceals an unregistered agreement from the tax officer.

The Tribunal accepted the taxpayer's alternative plea to apply the circle rate as on the agreement date (30 December 2016), as permitted by the proviso to Section 56(2)(x). It directed the tax officer to recalculate the taxable differential based on the applicable circle rate on that date.

Allowability of indexed interest cost in capital gains calculation (prior to 2023 amendment): Mumbai Tribunal³

Facts of the Case

The taxpayer sold an immovable property resulting in long-term capital gains (LTCG).

In earlier years, the taxpayer had paid interest on funds borrowed for the purchase of that property.

While the interest was partly deducted in computing the income from house property for earlier assessment years, the balance amount (actual interest minus

the amount claimed as deduction in earlier years) was also claimed as cost for LTCG computation (after applying the indexation provisions).

The tax officer disallowed the interest deduction, arguing that the relevant provision does not classify interest as a cost of improvement and citing potential double deduction.

Revenue's Contentions

Interest payments are neither a cost of acquisition nor a cost of improvement under the Act as there is no addition or alteration to the capital asset after it became the taxpayer's property.⁴

The Finance Act, 2023 amended section 48 to provide that the cost of acquisition or cost of improvement of an asset shall not include the deduction claimed on account of interest while computing income from house property or under Chapter VI-A.

Taxpayer's Contentions

The interest deduction under the head 'income from house property' was limited to INR1.5 lakh annually, and the balance was legitimately claimed as an indexed cost.

Before the Finance Act, 2023 amendment, there was no explicit restriction on such claims under the Act, and retrospective application of the amendment was impermissible.

The taxpayer referred to favourable rulings, including *CIT v. Mithlesh Kumari*⁵, to support its claim.

² *CIT v. Balbir Singh Maini and Ors* [2017] 398 ITR 531 (SC)

³ *DCIT v. Neville Tuli* (ITA No. 3203/M/2023). Source: Taxsutra

⁴ *ITO v. Vikram Sadanand Hoskote* [2007] 18 SOT 130 (Mum) and *Harish Krishnakant Bhatt v. ITO* [2004] 91 ITD 311 (Ahmedabad)

⁵ *CIT v. Mithlesh Kumari* [1973] 92 ITR 9 (Del)

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Decision

The Tribunal upheld the taxpayer's claim, allowing the indexed interest as a deduction while computing LTCG.

The Tribunal relied on the Delhi High Court decision in the case of *Mithlesh Kumari* wherein the High Court allowed the interest payment on borrowed funds to be added to the cost of land.

The Tribunal found no evidence of double deduction since the interest claimed under the head income from house property was capped, and only the balance was indexed separately.

The 2023 amendment, effective from April 2024, is not clarificatory in nature and did not apply retrospectively for earlier years.

Review Petitions eligible under Direct Tax Vivad Se Vishwas, 2020: Delhi High Court⁶

Facts of the Case

The taxpayer's tax dispute for AY 2009-10 travelled through multiple judicial forums including a Special Leave Petition (SLP) before the Supreme Court.

The Supreme Court passed a decision against the taxpayer, following which the taxpayer filed a review petition.

Thereafter, the taxpayer filed a declaration under the Direct Tax Vivad Se Vishwas Act, 2020 (DTVSV Act 2020), seeking dispute resolution benefits.

The review petition was pending as of the cutoff date under the DTVSV Act 2020 (i.e., 31 January 2020).

The Income-tax Department rejected the taxpayer's DTVSV application, asserting that no proceeding was pending as required by the Act.

Revenue's Contentions

The DTVSV Act 2020 explicitly limits its scope to pending appeals, writ petitions, or SLPs as of the cutoff date.

A review petition, being distinct from an appeal, does not fall under the DTVSV Act's purview.

As the SLP had already been dismissed, there was no unresolved dispute as of the cutoff date.

Taxpayer's Contentions

The review petition is an extension of the original appeal and qualifies as a 'pending proceeding' under the DTVSV Act 2020. The SLP does not attain finality if the review petition is pending.

Highlighting the remedial nature of the DTVSV Act, the taxpayer contended that the DTVSV Act 2020 aims to reduce litigation and should not be interpreted restrictively.

Cited clarifications by the CBDT, which acknowledged that proceedings like arbitration and miscellaneous applications may qualify under the scheme.

⁶ *NRA Iron and Steel Pvt Ltd v. Income Tax Department & Ors (W.P.(C) 3537/2021)*. Source: Taxsutra

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The review petition was filed before the DTVSV Act came into force⁷, negating allegations of misuse.

Decision

A review petition pending as of 31 January 2020, qualifies as a 'pending proceeding' under the DTVSV Act.

Even though, the scope of review under review petition is limited and statutorily different from an appeal, the jurisdiction of the Court extends to the power to modify, review or recall its own order.

That being so, the SLP cannot be said to have attained finality since the review petition was still pending on the cutoff date.

As per CBDT Circular dated 22 April 2020, the proceedings initiated by the declarant by giving any notice for arbitration, conciliation or mediation are covered by the DTVSV Act 2020 which supported broader inclusion of pending disputes. Even the Miscellaneous Applications (MA) in respect of an appeal are also eligible.

There is no reason why the pendency of the review petition after the dismissal of SLP should not get covered under the DTVSV.

The objective of DTVSV Act 2020 was to reduce litigation and streamline dispute resolution, calling for a purposive interpretation rather than a restrictive one.

The rejection of the petitioner's application was set aside, and the authorities were directed to process the declaration under the DTVSV Act.

⁷ 18 March 2020

PAN 2.0: A New Era in Taxpayer Services

The Cabinet Committee on Economic Affairs approved the PAN 2.0 initiative.

PAN 2.0 integrates cutting-edge technology to streamline processes, enhance user experiences, and fortify data security.

Key Highlights of PAN 2.0

1. **Unified Portal:** All PAN⁸ and TAN⁹ services, including issuance, corrections, Aadhaar-PAN linking, and more, will now be available on a single online portal. Currently, such services are hosted on three different portals (e-Filing Portal, UTIITSL Portal and Protean e-Gov Portal). This integration simplifies access and eliminates redundancy across multiple platforms.
2. **Free e-PAN Services:** Taxpayers can obtain e-PANs free of cost, with faster processing timelines. Physical PAN cards remain available for a nominal fee.
3. **Dynamic QR Code:** PAN 2.0 introduces enhanced QR codes containing real-time updates from the PAN database. This feature ensures the authenticity of PAN details and allows for seamless validation. PAN holders with older cards lacking a QR code can apply for a new card with a QR code under both the current PAN 1.0 system and the upgraded PAN 2.0.
4. **Secure Data Vault:** Advanced data protection measures, including ISO-certified systems and a PAN Data Vault, safeguard taxpayer information against breaches.

⁸ Permanent Account Number

⁹ Tax Deduction and Collection Account Number

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5. **User Support:** A dedicated helpdesk and call center to ensure quick resolution of taxpayer queries, enhancing service delivery.
6. **Eco-Friendly Processes:** The project prioritises paperless workflows, reducing administrative burden and supporting environmental sustainability.

Benefits for taxpayers

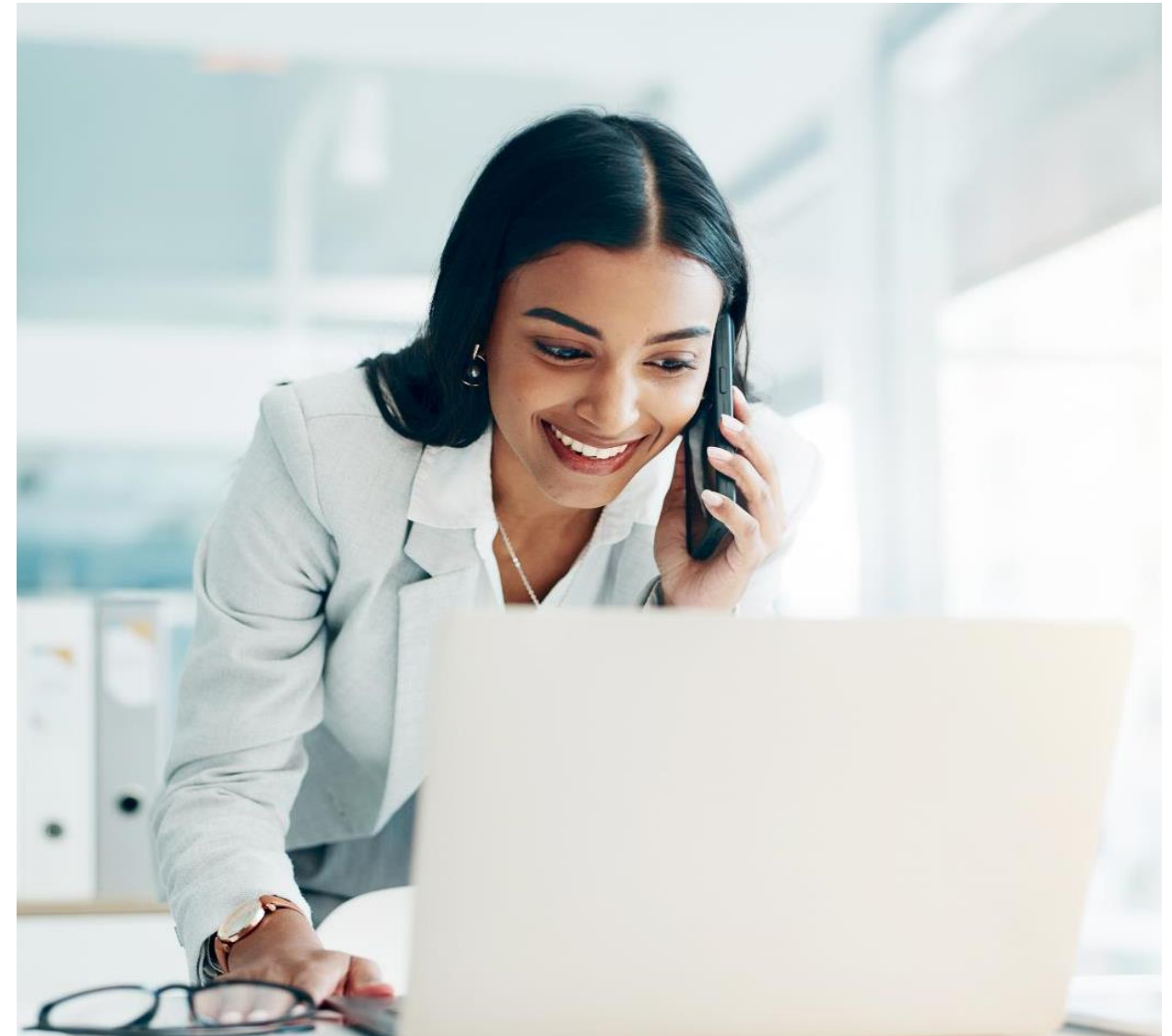
Existing PAN holders are not required to reapply unless updates or corrections are needed. For older PAN cards without QR codes, holders can opt for an updated version with the new features.

Compliance measures

The initiative also strengthens TAN processes, critical for TDS/TCS compliance. PAN 2.0 incorporates logic to detect duplicate PAN requests, minimising errors and non-compliance.

Conclusion

Once implemented, this initiative will offer taxpayers a streamlined and efficient system to comply with financial regulations while promoting governance and accountability.



Indirect Tax

High Court decisions



Payment of pre-deposit for filing appeals through Electronic Credit Ledger is permissible¹⁰

The petitioner filed an appeal against an order demanding tax on account of difference between GSTR-1 and GSTR-3B. The petitioner utilized the balance in the electronic credit ledger ('E-credit ledger') for payment of pre-deposit while filing the appeal. The petitioner received a deficiency memo directing him to pay the pre-deposit from the electronic cash ledger ('E-cash ledger'). The petitioner filed a writ petition against the same before the Madras High Court.

The petitioner contended that a conjoint reading of section 49(4) of the CGST Act, 2017 with rule 86(2) of the CGST Rules, 2017 indicates that the amount available in E-credit ledger can be debited for payment of output tax. The term 'output tax' is defined under section 2(82) of CGST Act, 2017 as the tax chargeable on taxable supply but excluding tax payable under RCM. As per the CBIC Circular No.172/04/2022-GST dated 6 July 2022, the only restriction on the usage of E-credit ledger is in respect of the tax payable under RCM. The appeal form in APL-01 also provides the mechanism for payment of pre-deposit using the E-credit ledger. Thus, pre-deposit can be paid through E-credit ledger.

Against this, the respondent contended that section 107(6) of the CGST Act, 2017 states that 10% of the tax in dispute is to be paid as pre-deposit. It does not state that the pre-deposit amount is the tax amount. As per section 49(3) of the CGST Act, 2017, E-cash ledger can be used for making payment of tax, interest, penalty, fees or any other amount payable under the Act/Rules while as per section 49(4) of the CGST Act, 2017, E-credit ledger can be used only for payment of output tax. The payment towards output tax cannot be equated with pre-deposit. Thus, the pre-deposit should only be paid using E-cash ledger.

In this regard, the Madras High Court held that:

- E-credit ledger can be used for making payment other than output tax: A reading of section 49(4) of the CGST Act, 2017 shows that the amount available in the E-credit ledger **may** be used for making any payment towards output tax. The word used in the above provision is 'may' and not 'shall'. In the event if the word 'shall' is used, the amount available in the E-credit ledger shall be utilized only for the purpose of payment of output tax.
- Payment of pre-deposit is payment of output tax: If 10% of the disputed tax has to be paid, it means that the deposit is made only towards discharging liability of output tax. Even if the appellants are not succeeding, the amount paid by utilizing the E-credit ledger will be taken as output tax alone. Therefore, at no stretch of imagination, one can conclude that 10% of the amount paid as pre-deposit can be utilized for any purpose other than the discharge of output tax.

¹⁰ Ford India Private Limited [W.P. No. 35448 of 2023]

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- APL-01 provides mechanism for payment of pre-deposit through E-credit ledger: The statutory appeal form APL-01 provides for the mechanism to pay pre-deposit by utilizing E-credit ledger as well.
- Amnesty scheme for filing appeals impliedly mentioned about payment of pre-deposit through E-credit ledger: *Vide* circular dated 02 November 2023, CBIC prescribed special procedure for filing appeals beyond the time period under section 107 of the CGST Act, 2017 on condition that out of 12.5% of the prescribed mandatory deposit, 2.5% has to be paid by debiting the E-cash ledger. Therefore, it is evident that the remaining 10% pre-deposit can be very well paid using the E-credit ledger.
- Accordingly, the Court allowed the payment of pre-deposit through E-credit ledger and quashed the deficiency memo.

Time limit to file appeal to start from date of rectification order and not from date of original assessment order¹¹

Petitioner received a vague show cause notice ('SCN'). The petitioner, however, filed a reply to such SCN. On consideration of the detailed reply, the order was passed. Against such order, the petitioner filed a rectification application under section 161 of the CGST Act, 2017 which was dismissed holding that the ground regarding the vagueness of the SCN raised in the rectification petition, are in the nature of challenging the order of assessment. The petitioner, therefore, filed a writ petition before the Madras High Court against the assessment and rectification order.

¹¹ SPK and Co [W.P.(MD) Nos.27787 and 27788 of 2024 and W.M.P.(MD) Nos.23585 and 23586 of 2024]

The High Court observed that the ground of vagueness of the SCN could not be raised in the present Writ petition since the SCN had been acted upon by the petitioner. Apart from that, all other grounds are on the merits of the assessment order. Therefore, the petitioner should approach the appropriate authority.

The petitioner submitted that the appellate authority would calculate the period of limitation from the date when the original assessment order was passed and, in such case, the appeal would not be entertained as it would be beyond the period of limitation.

In this regard, the High Court held that when the appeal is filed by the assessee as against the original order of assessment, the period of limitation shall be calculated from the date on which the rectification had been dismissed. Accordingly, the High Court dismissed the writ petition.

Time limit of two years not applicable for filing refund arising out of constitutional levy¹²

The petitioner filed a refund claim for IGST paid on ocean freight for June 2018 on 29 March 2023. The refund was filed in pursuance of striking down of Notification No.8/2017 and Notification No.10/2017 dated 28 June 2017 by the Apex Court in case of *Union of India and others v. Ms. Mohit Minerals Pvt. Ltd*¹³ dated 19 May 2022. However, such refund was rejected on the ground that petitioner's refund claim is beyond the statutory period of two years from the relevant date. The petitioner filed an appeal against such refund rejection

¹² H.K. Enterprise [2024] 24 Centax 386 (Guj)]

¹³ [2022] 138 taxmann.com 331 (SC)

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order, however, the same was also dismissed on the same ground. Aggrieved by such order, the petitioner filed a writ before the Gujarat High Court.

The High Court relied on the judgement pronounced by the Supreme Court in case of *Mafatlal Industries and others v. Union of India*¹⁴ where the Court contemplated three situations where the right to refund may arise. Out of which, one situation is where the statutory provision under which the tax is levied itself challenged by the assessee on the ground of being violative of some provisions of constitution (question of unconstitutional levy). In this class of cases, the claim for refund arises outside the provision of the Act inasmuch as, this is not situation contemplated by the Act. Further, in such cases, the remedy of writ jurisdiction exists, both under Articles 32 and 226 of the Constitution of India respectively.

Relying upon the above judgement, the Gujarat High Court held that the petitioner could have filed the application for refund only after the Notification in question has finally been struck down. Therefore, the application for refund having been filed within a reasonable time, thereafter, cannot be held to be time barred.

Accordingly, the High Court quashed the order of the appellate authority and allowed the refund.

¹⁴1997 (5) SCC 536

Even after cancellation of registration, audit can be conducted for the period when such person was registered¹⁵

The registration of the petitioner was cancelled w.e.f. 1 April 2023. On 6 November 2023, the petitioner received a notice for conduct of audit for the period from April 2021 to April 2022. The petitioner relying upon the decision of the Madras High Court in the case of *Tvl. Raja Stores v. Assistant Commissioner (ST)*¹⁶ submitted that since the petitioner's registration is cancelled, an audit under section 65 of the CGST Act, 2017 cannot be conducted. However, on 21 November 2023, the respondents issued the requisition calling for various documents. The respondents rejected the aforesaid objection of the petitioner and stated that they would proceed with the audit. On 21 August 2024, another notice for conducting audit for the financial year 2020-21 was issued to the petitioner.

Aggrieved by the notice dated 21 August 2024 and the audit observations dated 11 October 2024, the petitioner filed the present writ petition.

The petitioner contended that section 65 of the CGST Act, 2017 would apply only to a registered person and not to a person whose registration has been cancelled. He further submits that since there is no tax due determined before or after the date of cancellation, provisions of section 29(3) of the CGST Act, 2017 would also not be applicable.

Against this, the respondent contended that the audit is proposed to be conducted for the period when the petitioner was a registered person. He further submitted that even if the registration is cancelled, such a person is liable for tax or other dues determined before or after the date of cancellation

¹⁵LJ-Victoria Properties Pvt. Ltd. [(2024) 24 Centax 270 (Bom.)]

¹⁶(2023) 9 Centax 369 (Mad.)

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as per section 29(3) of the CGST Act, 2017. Furthermore, the decision of the Madras High Court does not apply to the facts of the present case.

The Madras High Court observed that the definition of 'registered person' under section 2(94) of the CGST Act, 2017 excludes a person having a Unique Identity Number ('UIN'). The Court held that if the legislature intended to exclude a registered person whose registration has been cancelled from the ambit of section 2(94) of the CGST Act, 2017, then same would have been expressly provided for. The fact that only a person having an UIN is excluded from the definition of the registered person clearly shows that it would include a person whose registration was subsequently cancelled.

Further, section 2(13) of the CGST Act, 2017 defines 'audit' to mean the examination of records, returns and other documents maintained or furnished by a registered person under this Act or Rules, for verifying the correctness of turnover declared, tax paid, refund claimed and input tax credit availed and to assess his compliance with the provisions of this Act or the Rules made thereunder. Most of the phrases use the past tense, implying that an audit is concerned chiefly with the documents maintained or furnished, turnover declared, input tax credit already availed, etc. Therefore, it gives an indication of verification of records filed by a registered person in past though subsequently he has de-registered himself.

In addition, an audit is always a post-mortem of a particular event or thing that happened in the past. Further, the phrase 'for such period' in section 65(1) of the CGST Act, 2017 qualifies the phrase 'registered person' preceding it, and both these phrases read along with rule 101(1) of the CGST Rules, 2017,

would mean that whether a person is registered or not is to be examined for the financial year/period for which an audit is conducted. In that financial year/period, a person should be registered under the GST Act. Thus, if petitioner's contention is accepted, then the phrase 'registered person' read with the words 'for such period' and rule 101(1) of the CGST Rules, 2017 would become redundant.

Section 65(2) of the CGST Act, 2017 provides for conducting an audit at the place of business of the registered person. However, this is discretionary since the phrase 'may' is used to qualify the audit venue. In the case of a person who has subsequently de-registered himself, an audit can be conducted at the place of the tax authorities.

Additionally, section 29(3) of the CGST Act, 2017 provides that the cancellation of registration shall not affect the liability of a person to pay tax, whether or not, such tax and other dues are determined before or after the date of cancellation. Section 65 is in aid of initiating proceedings under section 73 or section 74. Therefore, on a conjoint reading of section 29(3) read with sections 65, 73 and 74 of the CGST Act, 2017 the contention of the petitioner cannot be accepted.

The provisions of section 65 of the CGST Act, 2017 read with rule 101 of the CGST Rules, 2017, give sufficient opportunity to a noticee to explain his case before any audit report is prepared. If an assessee has complied with all the provisions of the Act or Rules and has not defaulted in payment of tax, then there should not be any hesitation on the part of the noticee to make his submissions.

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The court held that decision taken in case of *Tvl. Raja Stores (supra)* was not acceptable as the said decision had not considered the provisions in section 29(3) of the CGST Act, 2017 and rule 101 of the CGST Rules, 2017.

Accordingly, the writ petition was disposed off.

Denial of ITC on goods purchased for sales promotion (gold coins and t-shirts)¹⁷

The petitioner purchased gold coins and T-shirts for use in sales promotional activities during various assessment years. ITC availed on these goods was denied by the department citing restrictions under section 17(5)(h) of the CGST Act, 2017. For the assessment year 2019-2020, ITC denial also included alleged stock variation. Appeals before the Appellate Commissioner under section 107 of the CGST Act, 2017 affirmed the denial of ITC.

The petitioner contended that ITC should be allowed under section 16(1) of the CGST Act, 2017, as the goods were used in furtherance of business. Promotional activities had been recognized for credit under earlier tax regimes such as the Tamil Nadu Value Added Tax Act, 2006, and Central Excise Act, 1944. The petitioner also argued that section 17(5)(h) of the CGST Act, 2017 should not apply to goods used for legitimate business purposes like sales promotions. The stock variation findings were flawed, as the inspection was not conducted in accordance with established principles of stock audits.

Against this, the respondent's contentions were that section 17(5)(h) of the CGST Act, 2017 explicitly disallows ITC for goods disposed of by way of gift

or free samples, which includes items used for sales promotions. Regarding stock deficit, it was argued that the order is well-reasoned and does not call for any interference.

In this case, the Madras High Court observed that section 17(5)(h) of the CGST Act, 2017 restricts ITC on goods disposed of as gifts or free samples, even if used for business purposes like sales promotions. The petitioner's reliance on precedents under earlier tax laws was held irrelevant, as GST has distinct provisions governing ITC. The court noted that the provisions of section 17(5)(h) of the CGST Act, 2017 apply uniformly, whether the goods are manufactured or traded by the taxpayer. The court also held that the petitioner failed to establish any lapses in the stock audit process, and therefore findings on stock variation were upheld. The writ petitions were dismissed, affirming the denial of ITC on both sales promotional items and stock variations.

¹⁷ ARS Steels and Alloy International Private Limited [2024 (12) TMI 398]

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