Nangia Andersen LLP

NEWSLETTER

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What's Inside?

Direct Tax

1.Salary earned by employee of GEII India, not taxable in India

Outcome : In favor of the assessee
Category : Taxability of Expatriate Employees In India

Background

The Income Tax Appellate Tribunal, Chennai (ITAT) ruled that salary received by Shri Paul Xavier Antony samy (assessee) in his Indian Bank A/c with respect to services rendered in Australia, pursuant to his secondment to GEII Australia was not taxable in India as per Article 15 of India-Australia tax treaty (DTAA). The Tribunal opined that the salary is always taxable on accrual basis. Moreover, salary income could be deemed to accrue or arise in India, only if it is earned in India in respect of services rendered in India.

Brief facts and contentions

- Assessee, an employee of GEII India, was seconded to GEII Australia and he acquired the non-resident status in India during the year under consideration.
- Income only for the period served as an employee in GEII India was offered to tax by the assessee in India and income earned in Australia was claimed as not taxable in India since the services were rendered in Australia but salary for the same was paid by GEII India in assessee's Indian bank account
- The salary for the secondment period was reimbursed by GEII Australia to GEII India, being the expense bearing to GEII Australia.
- Assessing Officer brought the said income to tax in India on receipt basis and opined that the benefit of provisions of DTAA should not be extended to the assessee since he is a resident of Australia and not India.
- Aggrieved, the assessee preferred an appeal before the ITAT

ITAT's Judgement

ITAT held that salary received by assessee in his Indian bank account with respect to services rendered in Australia, pursuant to his secondment to GEII Australia is not taxable. Key observations are as follows

- Referring to the provisions of Section 15 and Section 9(1)(ii) of the Act, it was apparent that salary is always taxable on accrual basis and shall be deemed to accrue or arise in India only if it has been earned for services rendered in India
- Upon perusal of provisions of Article 15 and Article 1 of the DTAA, it was explicit that tax benefit under the DTAA shall be extended to residents of both, India and Australia. Hence, the assessee would be entitled to claim benefit of DTAA and salary earned by assessee during the secondment period in Australia shall be taxed only in Australia.
- ITAT distinguished the revenue's reliance on the decision of Chennai Tribunal in a case[1] where it had not granted the relief under the treaty since assessee claimed foreign tax credit for taxes paid on doubly taxed income which is not so in the present case

Nangia-Andersen LLP's Take

This ruling is a fair enunciation of source-based taxation of salary income. It has been stipulated that in order to tax certain income in India, the jurisdiction where rendition of services has taken place shall be taken into consideration.

[1]Swaminathan Ravichandran vs ITO [ITA No.2991/ Mds/ 2016]

2. No liability for TDS in respect of recruitment services sought from Korean company

Outcome : In favor of the assessee
Category : Fee for Technical Services

Background

The Income Tax Appellate Tribunal, Indore (ITAT) held that payment made by M/s D&H Secheron Electrodes Pvt. Ltd. (assessee) to M/s Korea Search did not constitute Fee for Technical Services (FTS) under section 9(1)(vii) of the Income Tax Act, 1961 (Act). It observed that M/s Korea Search was merely functioning as a placement cell engaged in recruiting suitable employees for its global client base, requiring no technical expertise.

Brief facts and contentions

- Assessee is a company engaged in the business of manufacturing of welding electrodes.
- Assessee availed services of M/s Korea Search (a Head Hunting concern located in South Korea), for supply of engineers as per job description, to be employed by the assessee for its new product development. Remittance of service fee was carried out without deduction of tax at source under Section 195 of the Act
- Consequently, the Assessing Officer (AO) concluded that the concerned payment was FTS and hence, subject to deduction of tax at source under Section 195 of the Act
- Aggrieved by the decision of Commissioner of Income Tax (Appeals) [CIT(A)], passed in favor of the revenue, assessee filed an appeal before the ITAT.

ITAT's Judgement

ITAT ruled that payment made by assessee Company to M/s Korea Search for providing engineers was not FTS but fee payment for placement services, requiring no technical expertise. Key observations are as under

- M/s Korea Search had client base across the globe and after matching requirements of the client with the job profile of the candidate, M/s Korea Search referred it to its clients after charging an agreed fee from them.
- The agreement depicted that M/s Korea Search provided suitable candidate recommendations to the assessee with a guaranteed replacement in case the employee leaves the job within 90 days of employment
- Moreover, M/s Korea Search was only working as a placement cell having database of various job seekers and had no permanent establishment in India
- In view of the nature of services and provisions of Section 9(1)(vii) of the Act, it was observed that the services sought by assessee from M/s Korea Search did not encompass technical services but mere placement services, requiring no technical expertise by any percept.

Nangia-Andersen LLP's Take

This ruling provides an insight that payment made to a non-resident service provider would not fall in the gamut of services liable for TDS until the services are covered under Section 9 of the Act. The ITAT has analyzed the issue of taxability M/s Korea Search in India and due to the absence of element of technical nature in the services so rendered, the tax benefit was turned in favor of assessee.

Transfer Pricing

1. ITAT confirms that provision of Negative Lien cannot be equated with Guarantee

Outcome : Partially in the favour of both
Category : Guarantee, Loan, Inter-company balance receivables

Facts of the Case

- Essar Shipping Limited ("taxpayer") was engaged in the business of shipping operations, crude oil transportation, drilling oil rigs, transportation management services and integrated dry bulk transportation services.
- During the year under consideration, the taxpayer entered into certain international transactions with its Associated Enterprise ("AE") as enumerated below:
  - **Negative Lien on shares -** The ultimate parent Company of the taxpayer has taken loan from ICICI bank. In view of this, the taxpayer provide letter of negative lien to the Bank wherein taxpayer undertake not to transfer, assign and dispose of 49% of equity shares held in Essar Logistics Ltd which is a wholly owned Indian subsidiary of taxpayer, without prior written approval of lenders during the pendency of the loan i.e. the lien was provided on the shares.

    The Transfer Pricing Officer ("TPO") characterise this lien as guarantee & propose an upward adjustment at the rate of 0.5%.
  - **Interest on advance payment of allotment money** - During the year under consideration, the taxpayer provided advances to its AE for share application money meant for issuance of preference shares. In relation to this, no shares were allotted to the taxpayer. Accordingly, AE returned whole amount to the taxpayer.

    The TPO treated the said transaction as loan advanced to its AE and charged interest on the same.
  - **Interest on outstanding receivables -** TPO observed that no interest has been charged by the taxpayer from its AE on account of outstanding receivables.

    Thus, TPO contended that the taxpayer should have charged interest on the same @ 1% per month as per the inter-company agreement between the AE & taxpayer.
- Aggrieved by the above adjustments, taxpayer approached Dispute Resolution Panel ("DRP") & the same is also upheld by the DRP.
- Consequently, taxpayer filled an appeal before the Income tax appellant tribunal ("ITAT" / "tribunal").

ITAT's Judgement

The ITAT made the following observations:

- In relation to first transaction, ITAT observed that TPO made adjustment for providing letter of negative lien by taxpayer to the Bank. In addition, ITAT observe that TPO equated the said transaction with that of guarantee given to bank.
- Based thereon, ITAT held that in the case of guarantee there was a possibility of liability arising to the guarantor on account of providing guarantee. However, in instant case there shall be no liability as taxpayer is not a guarantor. Thus, keeping in view the nature and terms of negative lien provided by the taxpayer, ITAT directed the AO to make an adjustment by applying 0.25% to the said transaction instead of 0.5% as applied by AO.
- **In relation to second transaction**, ITAT observes that TPO charged interest on the advance given by taxpayer to its AE for share application money by treating the same as a loan. In view of this, ITAT conclude that transaction was in foreign currency, therefore direct to limit the adjustment by applying LIBOR rate.

ITAT's Judgement

- **Lastly**, ITAT opined that charging of interest on delay receivables is justified, but TPO has charged interest beyond the year under consideration. Thus, ITAT held that the working of interest as determined by TPO was incorrect.
- Accordingly, restore the matter to the TPO to recalculate the chargeable interest and confine the same only up to the end of the year under consideration and not thereafter.

Nangia-Andersen LLP's Take

The instant ruling clarifies that "right of Lien" and "Guarantee" are two separate terms that cannot be equated with each other, as in case of guarantee there was a possibility of a liability arising to the guarantor. However, in case of lien no such liability arises in case of default.

Therefore, the aforesaid rulings will provide clarity to the taxpayer's and assisting in reducing the incessant litigations on such issues.

Source: Essar Shipping Ltd [TS-190-ITAT-2020(Mum)-TP]

2. ITAT held that advances made to subsidiary to be considered as an International transaction and needs to be benchmarked as per Indian Transfer Pricing ("TP") Regulations.

Outcome : In favour of Revenue
Category : Adjustment with regards to notional interest on advances made to subsidiary.

Facts and Contentions

- Shilpa Medicare Limited ("taxpayer") is a bulk manufacturer of drugs and intermediary products. Taxpayer is also engaged in operating windmills.
- During the year under consideration, the taxpayer invested into equity of its Cyprus based subsidiary and also advanced some money to the same. The total advances including opening balances amounted to INR 22.5 crores.
- The Assessing officer ("AO") noted that no income has been accrued to the taxpayer from investment and proposed to charge notional interest on the same.
- The Taxpayer objected that the money has been advanced to subsidiary so as to infuse amount in Austria based step down subsidiary, which is in start-up phase and was opened to penetrate into vast regulated potential markets.
- Rejecting the contentions of taxpayer, AO held the transaction between taxpayer and the subsidiary is an International transaction and benchmarked the transaction using LIBOR + 1% mark-up to compute interest on the advances given to subsidiary. The same resulted in an upward adjustment of INR 1.45 crores.
- Aggrieved by the same, the taxpayer appealed before the Commissioner of Income Tax (Appeals) ("CIT (Appeals)"), contending that the same AO who passed the order for previous Assessment Years ("AYs) did not add any notional interest on the same advances in those years. Further, in the instant case, the advances have been made out of own funds and that for making investment as equity
- The CIT(A) considered that the advances are made to subsidiary company for the purpose of infusion of equity in step down subsidiary and the same has not been made out of borrowings. Based thereon, the CIT(A) deleted the upward addition made by the AO.
- Aggrieved by the same, the Revenue filed an appeal before the Income Tax Appellant Tribunal ("ITAT").

ITAT's Judgement

The ITAT made the following observations:

- The judgement by the special bench of **ITAT Kolkata**, in case of **Instrumentarium Corporation Ltd**[1] held-
  "the interest free loans are subject to provisions of Section 92 of the act and ALP of the transaction have to be determined."
- Relying on the above mentioned ruling and considering the facts of the case, the ITAT concluded that advance made by the taxpayer to subsidiary is an International transaction and needs be benchmarked.
- Accordingly, ITAT remanded the case back to AO for determination of rate of interest for determining ALP of interest payment.

[1]ITA No.1548 & 1549/2009

Nangia-Andersen LLP's Take

Above ruling is an add on to the pile of judicial precedents adjudicating rendering of interest free loans to the Associated Enterprises to be an International transaction as per Indian Transfer Pricing Regulations.

The ITAT reemphasized the importance of ensuring that international transactions between related parties are conducted at arm's length.

Such rulings need to be pondered upon by the taxpayers while entering into such transactions with their Associated Enterprises.

Source: Shilpa Medicare Ltd [TS-106-ITAT-2020(Bang)-TP]

Regulatory

1. Guidelines on regulation of payment aggregators

The Reserve Bank of India has issued guidelines for regulating activities of Payment Aggregators (PAs) vide notification DPSS.CO.PD.No.1810/02.14.008/2019-20 dated March 17, 2020. Payment Aggregators (PAs) are entities that facilitate e-commerce websites and other merchants to accept payments from customers for completion of their payment obligations without the need for merchants to create a separate payment integration system of their own. Upon issuance of the said notification, no payment aggregator shall be allowed to undertake its payments business without prior authorization from the Reserve Bank of India.

All existing PA shall achieve a **Net-Worth** of **INR 15 crore by March 31, 2021** and a **Net-Worth of ₹25 crore** by the end of third financial year, i.e., on or **before March 31, 2023**. The new PAs shall have a minimum Net-Worth of ₹15 crore at the time of application for authorization and shall attain a **Net-Worth of ₹25 crore** by the end of third financial year of grant of authorization. The net-worth of ₹25 crore shall be maintained at all times thereafter.

E-commerce marketplaces providing PA services shall not continue this activity beyond June 30, 2021. In case, the E-commerce marketplace entities would wish to continue pursuing such activity, it shall need to be separated from the marketplace business activities and accordingly, the E-commerce marketplace entity shall need to apply for Authorization to act as a Payment Aggregator on or before June 30, 2021.

These guidelines are not applicable on Banks since they provide PA services as part of their normal banking relationship and do not therefore require a separate authorization from RBI.

2. Expenditure incurred on COVID 19 now part of CSR exercise by corporates

MCA vide its circular dated 23rd March 2020 and office memorandum dated 28th March 2020 has clarified that funds spent on promotion of healthcare, including preventive healthcare and sanitation and on disaster management and contribution to PM CARES Fund would be considered for the purposes of ambit determining company's CSR spend. Quite evidently, the clarifications are aimed at encouraging corporates to meet the prescribed thresholds under section 135 of the Companies Act 2013 by engaging in activities (directly or indirectly) such as could assist in tackling the widespread COVID-19 pandemic.

3. Amendment to "The Companies (meetings of Board and its powers) Rules, 2014" amid COVID 19

Rule 4 of The Companies (Meetings of Board and its Powers) Rules, 2014, contains certain matters which the company cannot deal with in a meeting held through a Video Conferencing or other audio-visual means. Such matters include:

- approval of the annual financial statements;
- approval of the Board's report;
- approval of the prospectus;
- audit committee meetings for consideration of financial statement including consolidated financial statement and
- approval of the matter relating to amalgamation, merger, demerger, acquisition and takeover.

In light of the current lockdown situation caused due to the widespread COVID 19 and practical difficulties faced by general industry in conducting physical board meetings, the Ministry of Corporate Affairs has on March 19, 2020 introduced the Companies (Meetings of Board and its Powers) Amendment Rules, 2020, whereby it has directed that the maters specified therein may be dealt in a meeting of board through Video Conferencing or other audio visual means till June 30, 2020.

4. Press note 2 - 2020 series, review of Foreign Investment in civil aviation sector issued by the department for promotion of Industry and Internal trade

The Department for Promotion of Industry and Internal Trade (DPIIT) has notified a decision of the Union Cabinet to allow non-resident Indians (NRIs) to control up to 100 per cent stake in disinvestment-bound Air India. FDI policy earlier permitted NRIs to take only 49 per cent stake in the airline. DPIIT issued Press Note 2 (2020 series) reviewing the extant Foreign Direct Investment ('FDI') Policy on Civil Aviation on 19th March 2020.

FDI in Scheduled Air Transport Service/ Domestic Scheduled Passenger Airline and Regional Air Transport services is allowed upto 100%. Further, FDI upto 49% is allowed under the automatic route whereas government approval is required for FDI beyond 49%. As an exception, FDI upto 100% is allowed under the automatic route by NRIs. Thus, the change shall bring Air India Ltd at a level playing field with other scheduled airline operators.

As per the changes incorporated under the said Press Note, in order to increase the ambit of participation in carrying out scheduled air transport operations, the Air Operator Certificate (AOC) shall now be issued to body corporates while this was previously issued only to Companies.

The changes will come into effect from the date of issuance of corresponding FEMA notification.

GST

1. Applicability of GST on Phyto-therapy services

This is in relation to a recent advance ruling pronounced by the West Bengal Authority for Advance Ruling ('AAR') in the matter of M/S OPTM Health Care Private Limited (the "Applicant"). The gist of the advance ruling is discussed as under:

The Applicant is a clinical establishment (licensed as Physiotherapy Centre) engaged in rendering a form of treatment called 'Phyto-therapy' ,using self- invented plant based Ayurvedic medicines in the treatment, to cure osteoarthritis and disorders of similar nature. For the treatment, Applicant supplies medicines (as an integrated part of the treatment) along with the physiotherapy services to its patients. Applicant claims that it is making a composite supply with the healthcare services as the principal supply.

In this regard, the applicant has sought an advance ruling in respect of the below question:

- whether the above service is exempted under serial no 74 of the Notification No 12/2017 Central Tax (Rate) dated 28/06/2017 (State Notification No. 1136-FT dated 28/06/2017), as amended (hereinafter collectively called "Exemption Notification"). It also wants to know whether it needs to stay registered under the GST Act.

In response to the said application, the AAR ruled out the following:

- it is not clarified that plant-based preparations are manufactured exclusively in accordance with the formulae as described in any authoritative book of Ayurveda specified in the First Schedule of the Drugs and Cosmetics Act, 1940;
- It does not claim that the persons administering the plant-based preparations are 'Authorised medical practitioners' in Ayurveda within the meaning of Para No. 2 (k) of the Exemption Notification;
- the Applicant has not clarified whether these persons possess the medical qualification included in the Second Schedule of the Indian Medicine Central Council Act, 1970 and registered under the said Act as medical practitioners."
- Applicant cannot be treated as a clinical establishment offering treatment in the recognised ayurvedic system of medicine; and
- the Applicant's supply is not exempt under Entry No. 74 of the Exemption Notification and therefore, needs to remain registered, as its liability to pay GST does not cease."

It should be noted that an advance ruling pronounced by AAR or Appellate AAR is binding only on the applicant who has sought the advance ruling and on the concerned officer/jurisdictional officer in respect of the applicant. However, principles discussed in the said ruling may be referred in other cases as well. Copy of advance ruling is attached for your reference.

Compliance Calendar

Direct Tax

Due Date	Particulars
7th April 2020	Payment of TDS - For the period 1st March 2020 to 31st March 2020 (Due date has been extended to 30 June 2020) (No late fee /penalty shall apply. However, reduced Interest rate of 9% shall apply)
	Payment of Equalisation Levy - For the period 1st March 2020 to 31st March 2020 (Due date has been extended to 30 June 2020) (No late fee /penalty shall apply. However, reduced Interest rate of 9% shall apply)
14th April 2020	Issuance of TDS certificate in Form 16D for tax deposited u/s 194-M (TDS on payment made to contractors) in the month of February'2020 - tax deduction in February'2020 2020 (Due date has been extended to 30 June 2020) (No late fee /penalty shall apply)
	Issuance of TDS certificate in Form 16C for tax deposited u/s 194-IB (TDS on rent of immovable property) in the month of February'2020 - tax deduction in February'2020 2020 (Due date has been extended to 30 June 2020) (No late fee /penalty shall apply)
	Issuance of TDS certificate in Form 16B for tax deposited u/s 194-IA (TDS on sale of immovable property) in the month of February'2020 - tax deduction in February'2020 2020 (Due date has been extended to 30 June 2020) (No late fee /penalty shall apply)
15th April 2020	Furnishing of quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending March, 2020 2020 (Due date has been extended to 30 June 2020) (No late fee /penalty shall apply)
30th April 2020	Payment and furnishing of challan-cum- statement via Form 26QB in respect of tax deducted under section 194-IA in the month of March'2020 (Due date has been extended to 30 June 2020) (No late fee /penalty shall apply)
	Payment and furnishing of challan-cum-statement (Form 26QC) in respect of tax deducted under section 194-IB in the month of March'2020 (Due date has been extended to 30 June 2020) (No late fee /penalty shall apply)
	Payment and furnishing of challan-cum-statement (Form 26QD) in respect of tax deducted under section 194-M in the month of March'2020 (Due date has been extended to 30 June 2020) (No late fee /penalty shall apply)
	Furnishing of a declaration in Form No. 61 containing particulars of Form No. 60 received during the period October 1, 2019 to March 31, 2020 (Due date has been extended to 30 June 2020) (No late fee /penalty shall apply)
	Furnishing of declarations received from recipients by the banks/ other financial institutions in Form. 15G/15H during the quarter ending March, 2020. (Due date has been extended to 30 June 2020) (No late fee /penalty shall apply)
Extension of statutory and regulatory compliance matters due to COVID-19 outbreak	
30th June 2020	Last date for **filing income tax returns** for (FY 18-19) from 31st March, 2020 to 30th June, 2020.
	Aadhaar-PAN linking date to be extended from 31st March, 2020 to 30th June, 2020.

Extension of statutory and regulatory compliance matters due to COVID-19 outbreak	
30th June 2020	**Vivad se Vishwas scheme** - no additional 10% amount, if payment made by June 30, 2020. ▪ Issue of Notice/Intimation/notification/approval order/sanction order (In case of due date of compliance between March 20, 2020 to June 29, 2020) ▪ Filing of appeal (In case of due date of compliance between March 20, 2020 to June 29, 2020) ▪ Furnishing of return/ statements/ applications/ approval order/sanction order (In case of due date of compliance between March 20, 2020 to June 29, 2020) · Completion of proceedings by authority (In case of due date of compliance between March 20, 2020 to June 29, 2020) ▪ Any Other compliance (Investment in saving instruments or investments for roll over benefit of capital gains under Income Tax Act, Wealth Tax Act, Prohibition of Benami Property Transaction Act, Black Money Act, STT law, CTT Law, Equalization Levy law, Vivad Se Vishwas Act) (In case of due date of compliance between March 20, 2020 to June 29, 2020) ▪ Payment of Advance Tax (In case of due date of compliance between March 20, 2020 to June 29, 2020) (No late fee /penalty shall apply. However, reduced Interest rate of 9% shall apply) · Payment of Self Assessment Tax (In case of due date of compliance between March 20, 2020 to June 29, 2020) (No late fee /penalty shall apply. However, reduced Interest rate of 9% shall apply) ▪ Payment of Regular Tax (In case of due date of compliance between March 20, 2020 to June 29, 2020) (No late fee /penalty shall apply. However, reduced Interest rate of 9% shall apply) · Payment of TDS/TCS/Equalization Levy (In case of due date of compliance between March 20, 2020 to June 29, 2020) (No late fee /penalty shall apply. However, reduced Interest rate of 9% shall apply)

GST

Return Form	Particulars	Return to be furinshed by	Periodicity	Due Date
GSTR- 1	Outward supplies return	Registered person	Monthly/ Quarterly	11th of the succeeding month/ 30th April' 2020 (for the quarter Jan'20 –March'20)
GSTR- 3B	Summary of inward and outward supplies and payment of tax	Registered person	Monthly	▪ 20th of the succeeding month for all the states & UTs by taxpayers having annual turnover of INR 5 Cr & above for the previous financial year; ▪ 22nd of the succeeding month for the taxpayers[1] with an annual gross turnover of less than 5 Cr in 15 specified States/UTs; ▪ 24th of the succeeding month for all the taxpayers[2] in specified 22 States/UTs
GSTR- 6	ISD return	Input Service Distributor	Monthly	13th of the succeeding month
GSTR- 7	TDS return	Person deducting TDS	Monthly	10th April'2020 (for the tax deducted in the month of March 2020)
GSTR- 8	TCS return Operators	E-Commerce Operators	Monthly	10th April'2020 (for taxpayers liable to pay TCS for the month of March 2020)
GSTR- 9	Annual return	Registered person	Annual	30th June'2020 (for the Financial year 2018-19)
GSTR- 9C	Audit report and reconciliation statement	Registered person	Annual	30th June'2020 (for the Financial year 2018-19)

Note 1: In view of COVID-19 outbreak, due dates for furnishing of returns under the GST laws where the time limit is expiring between 20th March 2020 to 29th June 2020 has been extended to 30th June 2020. Necessary legal circulars and legislative amendments to give effect to the aforesaid GST relief shall follow, with the approval of GST Council

Form GSTR 1 and Form GSTR 3B (GSTR 2 & GSTR 3 deferred for the time being) to be furnished by every registered person [other than taxpayer registered under the composition scheme, nonresident taxpayer, taxpayer registered as an ISD, a person liable to deduct or collect the tax (TDS/TCS)]

GST Audit Report (in Form GSTR 9C) has to be filed along with the Annual Return (in Form GSTR 9) in respect of each GST registration where the aggregate turnover [of all the registered units within India (under the same PAN)] is more than INR 2 Crores during the financial year

Form GST ANX 1 is required to be filed on monthly basis from April 2020 (deferred till October 2020) onwards by person registered for GST, having aggregate turnover of more 5 Crore in previous financial year

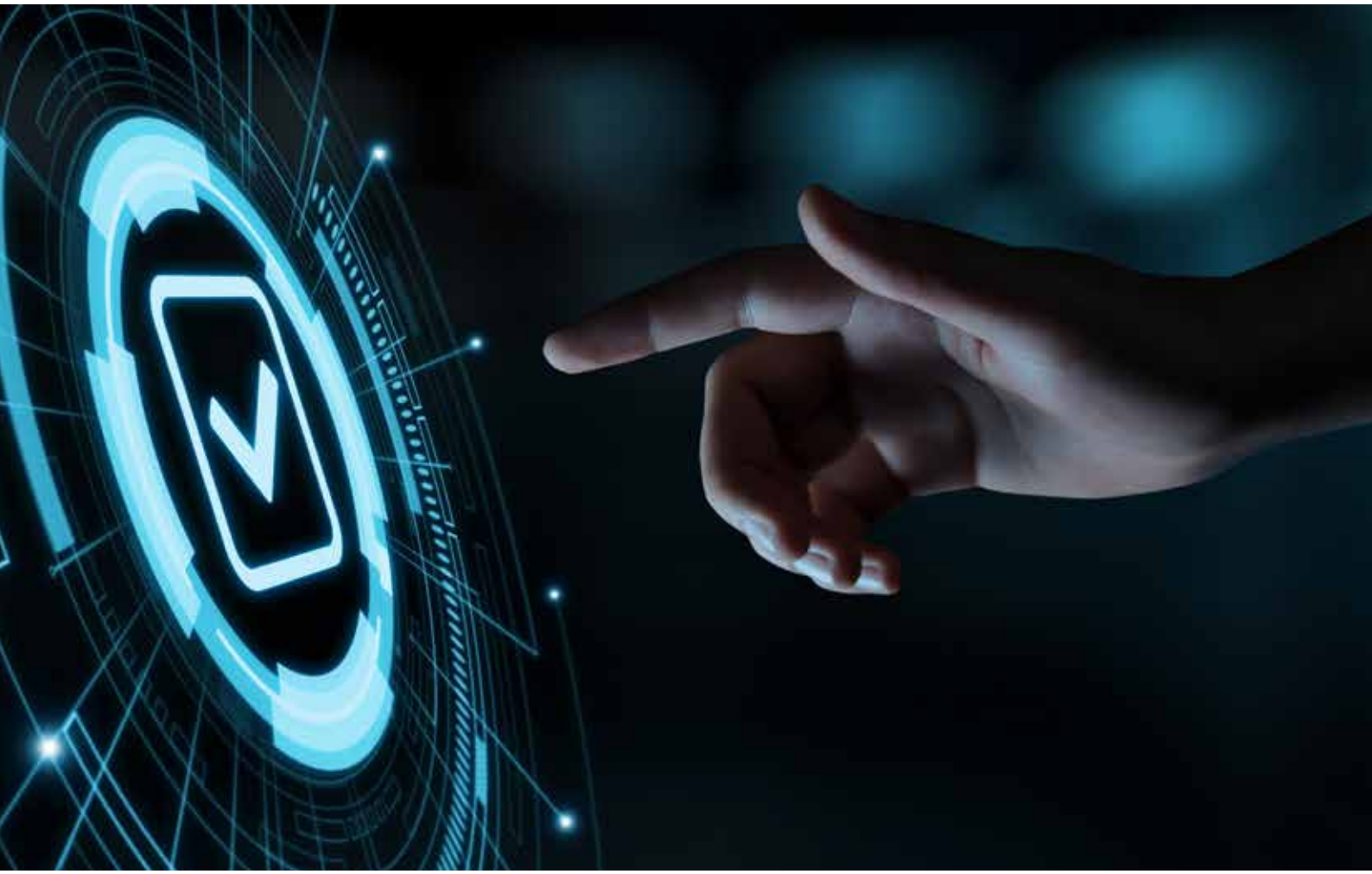
Note 1: 15 Specified States/ UTs: Taxpayers whose principal place of business is in the states of Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana or Andhra Pradesh or the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands and Lakshadweep.

Note 2: 22 Specified States/ UTs: Taxpayers whose principal place of business is in the states of Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha or the Union territories of Jammu and Kashmir, Ladakh, Chandigarh and Delhi.

Regulatory

Filling timelines for the month of April:

- Monthly Reporting of External commercial Borrowings in FORM ECB-2



About Us

Nangia Andersen LLP is a premier professional services organization offering a diverse range of Entry strategy, Taxation, Accounting & Compliances and Transaction Advisory services. We are an Andersen Global tax consulting and Advisory firm in India. As a part of Andersen Global we have reach to a wide number of offices globally having presence in almost all the countries. In India, Nangia Andersen LLP has India coverage with offices in Noida, Delhi, Gurugram, Mumbai, Dehradun, Bengaluru, Chennai and Pune. Nangia Group has been in existence for around 40 years and has been consistently rated as one of the best tax and regulatory advisors in India.

Quality of our people is the cornerstone of our ability to serve our clients. For this reason, we invest tremendous resources in identifying exceptional people, developing their skills, and creating an environment that fosters their growth as leaders. From our newest staff members through senior partners, exceptional client service represents a dedication to going above and beyond expectations in every working relationship.

We strive to develop a detailed understanding of our clients' business and industry sector to offer insights on market developments and assist our clients develop effective strategies and business models. We have the resources and experience necessary to anticipate and competently serve our clients on issues pertaining to all facets of Tax and Transaction Advisory. We take pride in our ability to provide definite advice to our clients with the shortest turnaround time.

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