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Watch out,

START-UPS STEPPING UP!

Accounting considerations for
Startups and mid-sized companies
raising capital-October 2023



CA Anand Jog is a Partner in the statutory audit practice of Kirtane & Pandit LLP, Chartered Accountants, with over 20 years of experience in assurance and financial due diligence services. In this article, CA Anand with CA Girish Vaidya discusses certain aspects, particularly important for start-ups in the growth phase and mid-sized businesses, relating to the transition from traditional Indian GAAP to Ind AS. The transition can significantly impact the reported numbers and valuations on account of different accounting treatment under the Ind AS framework.

As evident from this article, small companies that are currently reporting under Indian GAAP should be aware that the accounting under Ind AS can be significantly different. This article examines six specific differences in areas such as revenue recognition, accounting of convertible instruments, interest-free loans or assets from the founders, etc., which should be kept in mind while entering into contracts and other business arrangements.



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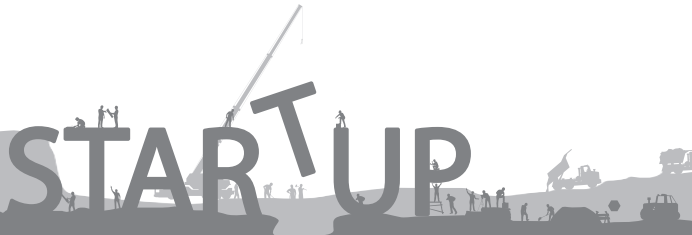
Background

Indian startups raised USD 23.3 billion from private equity (PE) /Venture capital (VC) funds as well as angel investors in 2022. Fund raises by startups are generally through equity, debt or hybrid instruments with characteristics of both debt and equity, such as convertible preference shares.

While the initial focus of startups is on business development, revenue growth, cashflows and in many cases, survival, for companies that have achieved scale, accounting considerations become increasingly important. Transactions and structures executed during the initial years of the startup can significantly impact the profitability projections, debt-equity ratios and valuations which in turn can affect financial statements at the time of Initial Public Offering (IPO). This may result in management having to expend valuable time and resources on revising existing arrangements and negotiations with investors and vendors which could possibly impact IPO timelines.

Initially, most startups and smaller companies outsource their accounting function to accounting firms or hire basic in-house staff with oversight by virtual CFOs. Software such as Tally, Zoho, or even Excel spreadsheets are used. However, future accounting implications of current decisions are often not considered at the early stages of the business. In the absence of detailed accounting records many companies face difficulties in gathering required data at the time of the due diligence process, a prerequisite for the fundraising activity.

Generally, when PE/VC makes investments in Indian start-ups or mid-sized companies, the net worth of companies would be lower than Rs. 250 crores therefore such companies continue to maintain books of account under Indian GAAP (AS). After some rounds of funding, when net worth exceeds Rs. 250 crore or when the company plans listing on the main board, Ind AS accounting standards would apply.



What really changes?

Accounting for several transactions differs significantly under the Ind AS framework. Decisions taken at the initial stage for startup companies could have ramifications for these companies as they increase in size. This article examines some of the considerations that startup founders, finance team and advisors need to keep in mind to enable a smooth transition and avoid implications that could impact IPO timelines/ process.

Applicability of accounting frameworks to companies (other than Banks, NBFCs, Insurance companies) based on their net worth criteria is as follows:

Criteria	Applicable accounting framework
Net worth < Rs 250 Crores Listed Companies or Companies in the process of Listing on the SME Board	AS
Net worth >= Rs250 Crores or Listed Companies or Companies in the process of Listing on the Main Board Holding, subsidiaries, joint ventures, or associates of the above	IND-AS

Transition to Ind AS could have significant impact across several areas of the business as follows. These are discussed in more detail in subsequent pages.

Area/Transaction	Potential Impact	Sectors Affected
Convertible Instruments such as bonds, debentures and preference shares	Higher debt on balance sheet, lower earnings	All startups and mid-sized companies raising PE/VC capital
Revenue recognition	Lower revenue due to deferral to future years or presentation on net basis	Aggregators, Ed tech companies, platforms and online services/delivery companies
Loans and other contributions by Founders/ Directors	Notional costs and lower earnings	Companies reliant on funding/assets of founders
Share based Payments and Interest free Loans to employees	Lower earnings due to use of option pricing model	Technology, innovative companies that generally offer ESOPs to employees
Leases- on balance sheet accounting will impact reported debt	Higher upfront costs, higher borrowings/lease liability	Retail, F&B companies relying on physical outlets
Government Grants	Higher equity due to fair value option available under Ind AS	Companies in R&D, agriculture and bio technology

Convertible Instruments

(bonds, debentures, and preference shares)

Funding by PE/VCs is often in the form of hybrid convertible instruments such as preference shares or debentures convertible into equity with features of both Equity and Debt. Investors generally have several rights such as buyback option in case of failure of IPO, drag along rights and protective rights against dilution of interest. These rights are obligations undertaken by the Company to investors which would have a significant impact on the balance sheet and the statement of profit and loss of the company upon transition to Ind AS.

Indian GAAP

Preference shares are classified as part of share capital while bonds and debentures including convertible bonds are classified as borrowings. Further, conversion options to sell additional equity to investors or other features and rights may not be accounted in the financial statements.

Ind AS 32 Financial Instruments

Preference shares or convertible debentures may be classified as borrowing or equity or split into debt and equity based on of terms on the instrument and obligations and rights to parties. Some of the rights and obligations provided by startup companies to PE/VC investors and their Ind AS impact is described below.

• Conversion right

Investor may have a right as per shareholders' agreement (SHA) to convert preference shares/debt into:

- Fixed number of equity shares – as the number of shares is fixed, the preference shares/debt would need to be split into a portion that represents equity/shareholders' funds and another portion that represents liability.
- Variable number of equity shares of the Company based on future valuation of the business. This is one of the most common and significant right available to investors to enable them to maintain desired return on investment. A conversion option based on future valuation creates an obligation for company to provide PE/VC investors guaranteed return and therefore such obligation will be classified as financial liability under Ind AS. This will negatively impact debt-equity ratios.

- **Buyback option in case of failure of IPO**

In case the IPO does not conclude by the period specified in SHA, PE/VC investors may have the option to buy back shares at fair market value. This results in a risk of cash outflow in the future. Ind AS requires recording of the possible outflow as a liability. At each balance sheet date, the liability is required to be revalued and the change in fair value is to be recorded in the statement of Profit and Loss. Thus, profit under Ind AS will decrease as the valuation of a business increases over a period of time.

- **Drag along rights**

Allows a majority shareholder of a company to require remaining minority shareholders to accept an offer from a third party to acquire stake in the company at terms set out by majority shareholders.

- **Rights in case of dilution of interest**

PE/VC investor's shareholding percentage will remain unchanged even if further rounds of funding take place. In such a situation promoters may have to dilute stake in the Company in favour of investors.

- **Other protective rights**

To PE/VC investors such as indemnification for breach of contract. In case, PE/VC investors suffer a loss due to a breach of the terms of SHA, there may be an obligation on promoters / company to indemnify for such losses.

There may not be direct accounting implications for drag along rights, protective rights under Indian GAAP as well as Ind AS.

Extract from IPO prospectus of Delivery Limited

As per the terms and conditions of the issue of CCCPS, the Company had given a right to the holders of CCCPS to require the Company to buyback CCCPS held by investors at a reasonable approximation of fair market value in the event initial public offering (IPO) do not occur for specified period. The company assessed the probability of these rights and obligations leading to an outflow of cash or other resources, to be remote. However, based on the terms of the agreement and its evaluation under Ind AS 32, the CCCPS had been classified as financial instrument in the nature of financial liability designated to be measured at fair value through profit or loss at each reporting period until these CCCPS are converted into equity shares as per the conditions stated above.

During the year ended 31 March 2019, the terms and conditions in the shareholders' agreement had been modified to not include the share buy-back clause w.e.f.20 December 2018. Accordingly, as per the requirements of Ind AS, the company has extinguished the financial liability at the time of modification in terms amounting to INR 44,546.60 Million and credited Instruments entirely equity in nature of INR 245.90 Million and Securities Premium of INR 44,300.70 Million (INR 28,804.30 Million pertaining to fair value changes and INR 15,496.40 Million securities premium received in cash on issue of CCCPS in respective years) respectively. It has resulted into an increase in securities premium by INR 28,804.30 million on account of fair value changes and resulting in the net balance of INR 73,947.70 Million as at 31 March 2019.

Analysis of the extract

- Based on reading of the first paragraph, it appears that the Company had undertaken a buyback obligation when issuing preference shares. Under Ind AS, this would require a liability to be recorded and re-measured at each balance sheet date on a fair value basis. Difference in fair values at each balance sheet date would be recorded in the statement of profit and loss as a cost.
- Based on a reading of the second paragraph of the disclosure in the IPO prospectus, it appears that the Company modified the terms of the shareholders' agreement prior to the IPO and removed the buyback clause from the shareholders' agreement. This removed the obligation to pay cash for buyback.
- The modification resulted in a reclassification of the instrument from a financial liability to equity under Ind AS whereby the Company was no longer required to give the impact of fair valuation in the statement of Profit & Loss.

KEY IMPLICATION/ TAKEAWAY

Convertible options and other features can have several implications Ind AS such as:

- Adverse impact on debt-equity ratios.
- Change in projections in the business plan to account for higher costs/liabilities.
- Possible modifications to SHA, Investment agreements with consequent perception issues that may affect the IPO.

Revenue Recognition

Start-up business models are often unique as they seek to offer differentiated and market disrupting products. Companies in the technology space can have varied business models such as:

- Providing platforms/apps to customers and vendors to transact
- Outsourcing of operations such as third-party administrators for insurance companies
- Using AI to perform risk assessment for financial institutions
- Technology enabled delivery of products
- Services such as online education and training

The gap between the value of transactions facilitated/ enabled by such companies (Gross Merchandise Value in case of retail aggregators like Flipkart etc.) and the actual revenues earned can be large in case of such companies. Accordingly, what constitutes revenue of such companies and the timing of revenue earned in case of complex and new business models requires the application of judgement. Given low profitability or losses in initial years, the valuation of startups is often measured as a multiple of revenue – this increases the significance of what constitutes revenue reported in the financials.

Initially, the quantum and timing of revenue recognition by startups may not be examined in detail as companies focus on scaling operations. However, as the size of the business increases, the amount of revenues that companies report in their financial statements would come under increasing scrutiny by stakeholders and regulators. As companies grow in size and approach fund raising through IPO, a careful scrutiny of revenue recognition practices would need to be performed to avoid any major changes in reported numbers and consequential reputation and related issues.

Indian GAAP

Accounting for revenue recognition is covered by AS 9 and guidance note on accounting by e-commerce entities. AS 9 primarily focuses on revenue recognition driven by the risk reward of ownership. Recognition of revenue linked to specific performance obligations is not explicitly covered.

Ind AS 32 Financial Instruments

Ind AS 115, Revenue from contract with customers provides detailed guidance for revenue recognition. The primary emphasis is on understanding the nature of performance obligations undertaken by companies (to their clients) and recognising revenues at the time of completion of such obligations. Some of the key matters for consideration in revenue recognition include:

Timing of Revenue recognition

The timing when revenue should be recognised depends on the satisfaction of contractual performance obligations. For example, a company that sells both computer hardware and also subscription for training courses related to / provided through such hardware would need to determine if the sale of hardware can be considered as a distinct performance obligation separate from training services provided or not. While this process of determining the timing is complex and would depend on the evaluation of contractual terms, generally, under Ind AS, if the sale of training services is considered closely linked to the sale of hardware, then the Company would be required to defer revenue over the period over which the training is provided. This can significantly impact the revenue and earnings reported by such companies and consequently the valuation of the business.

Another example is that of telecom companies that charge non-refundable upfront fees and monthly fees to their subscribers. Usually, upfront charges are towards the recovery of one-time costs of laying the cables, charges of the outsourced last mile agency and other direct costs. The timing of recognition of upfront charges depends on when the entity satisfies performance obligations. For upfront fees the entity is required to assess whether the fees relate to the transfer of a promised (distinct) good or service at inception or advance payment for future goods or services. If the upfront charges are for services that will be provided over the period of the contract, then revenue would need to be amortised over the period of the contract.

Gross vs Net revenues

Whether revenues are reported at gross value received/Gross Merchandise Value (GMV) or net values would depend on whether the company is acting as an aggregator (an agent) or trader (a principal). A key consideration in such a situation is to check whether the company accepts the risks and rewards of ownership of goods and then sells the goods or if the Company merely acts as an aggregator, facilitating the sale transaction between two parties

Para B37 of Ind AS 115 specifies following indicators where entity is considered as an agent, with revenue to be recognised on net basis:

- Another party is primarily responsible for fulfilling the contract
- The entity does not have inventory risk before or after the goods have been ordered by a customer, during shipping or on return
- The entity's consideration is in the form of a commission.
- The entity does not have discretion in establishing purchase and sale prices.
- The entity is not exposed to credit risk for the amount receivable from a customer.

The revenue-multiple used for valuation of startups can vary significantly depending on whether such companies recognize gross merchandise value received as revenue or net value (i.e. the difference between sale and purchase price of products) is considered as the revenue. A reading of the annual report of Nykaa.com indicates that the Company had earned GMV of Rs. 69,322 million in FY22 whereas revenue recognised in the financial statements for FY22 was Rs. 37,739 million. This demonstrates a mixed revenue recognition model by Nykaa where full revenue is recognised in cases where products are sold by Nykaa as a principal and net as commission income in cases where the Company acts as an agent arranging for the sale of goods by others.



KEY IMPLICATION/ TAKEAWAY

Accounting for revenue is one of the most important areas that reflect business performance. As startups increase in size, the principles of revenue recognition would need to be closely examined to avoid difference in interpretations with auditors. Any significant changes in revenue recognition could have a pervasive impact on the financial statements, valuations and investor confidence.

Loans and other contribution by Founders/Directors

Initial funding for startups can include varied sources of finance including interest free loans from directors, founders and their relatives. In addition to loans, founders often provide for the use of assets by the business entities such as rent-free land and building to their companies. Such interest free loans, rent free land and building or other assets will improve initial profitability since no cost is associated with the use of these resources. Investors would often consider equivalent costs of such loans/contributions by founders / directors on an arm's length basis while projecting actual profitability prior to investing in a company.

Indian GAAP

There is no specific treatment for interest free loans or rent-free assets and hence finance cost, rent, depreciation for use of funds/assets would not affect reported earnings.

Ind AS

Loans and other contributions by founders result in following Ind AS implications:

Ind AS 109 Financial Instruments, focuses on fair value accounting and therefore loans received need to be recorded at present value. The discount rate to be used for calculating present value is the equivalent market rate of interest. Under Ind AS, the difference between the actual loan by the promoter and computed value would be recorded as shareholders' equity i.e. interest free or low interest loans are treated similar to the promoter having infused share capital in the Company. Subsequently, notional interest expenditure on the interest free loan is to be recorded over the tenure of the loan thereby restoring the loan balance to the actual loan given by maturity of the loan. This will result in lower reported earnings.

The accounting for rent free land and building or other such free assets provided by promoters under Ind AS is complex and involves some degree of interpretation of applicable standards. However, as Ind AS is based on the principle of fair value, the appropriate accounting under Ind AS would require such free assets available for use without payment of any consideration to be recorded at fair value with corresponding accounting in shareholder's equity.

KEY IMPLICATION/ TAKEAWAY

Owner provided assets and interest free loans can have several implications under Ind AS such as:

- Additional costs relating to interest on loans or depreciation on assets provided by owners would result in lower earnings and consequently impact valuations.
- Debt equity ratio could initially be lower as the interest free loans or other assets provided by owners would increase asset base and shareholders' equity.

ESOPs/ Share Appreciation Rights (SARs) & Interest Free Loans to Employees

ESOPs / SARs are designed to motivate and reward employees by enabling them to share in the growth of the Company. Under ESOP schemes, employees are entitled to receive shares at concessional price as compared to market price / fair value. Under SAR scheme, employees are entitled to receive equivalent fair value of shares as a cash consideration after completion of specified number of years of continued service or after achieving specified performance as per terms of SAR Schemes.

Several companies also give Interest free loans to employees.

Indian GAAP

Guidance note on share-based payments governs the accounting for ESOP/SAR. For ESOPs, companies have the option to estimate expected total compensation expense either using the intrinsic value method or option valuation method. The intrinsic value of ESOP is excess of the market price of the share over the exercise price. The Option Pricing model considers factors such as Time Value, Interest Rate, Volatility, Dividend yield etc. in determining the value of such options given to employees. The cost charged to P&L under option pricing models is generally higher than the cost under the intrinsic value method.

For SARs, cash payments are made to employees at the end of the vesting period based on fair/ market value of Company's share. Therefore, under Indian GAAP, SARs are to be fair valued at every reporting date and total expected compensation cost is recognized over the vesting period.

For interest free loans to employees, there is no specific accounting implication under Indian GAAP.

Ind AS

Ind AS 102 share-based payments, provides specific guidance for recording ESOP/ SAR expense mandatorily using option fair value resulting in higher employee costs being recorded in the profit and loss. Accordingly, under Ind AS, ESOP related expense charged to P&L will be higher.

For SARs, the accounting treatment under Indian GAAP and Ind AS is similar.

As per Ind AS 109, interest free loans to employees are to be recognized at fair value. Fair value is determined as the present value of all future cash receipts discounted using the prevailing market rate of interest for a similar instrument. The difference between loan value and fair value is to be recorded as employee benefit cost over the period of the loan on a straight line basis. Further, notional interest income would also be recorded over the period of the loan. Accordingly, both, income as well as expenditure related to employee loans and ESOPs will change with changes in the accounting policies.

KEY IMPLICATION/ TAKEAWAY

Under Ind AS, notional costs for ESOPs would be higher due to use of option pricing models. This would affect reporting earnings of the company. Loans to employees would also result in notional employee costs and interest income being recognized in the financial statements.

Leases

Most startups prefer the “asset light” model to minimize capital investment and cashflows. Hence, it is common for startups to obtain assets, IT equipment and manufacturing facilities on lease rather than incurring significant upfront investments. The term of lease agreements generally ranges between five to ten years and varies based on the nature of assets and intention of parties. For IT assets, lease terms may vary from one to three years. For warehouse or office leases, the lease term may vary from three to five years.

Indian GAAP

Leases are classified into finance leases and operating leases. Leases are accounted as finance lease when the period of lease covers a substantial part of the life of asset and the lease arrangement includes transfer of risks and rewards relating to ownership of an asset to lessee at the end of the lease term. Otherwise, the lease is treated as an operating lease. Accounting treatment for finance leases and operating leases is as follows:

Nature of Lease	Accounting Treatment
Finance Lease	Asset to be recorded in balance sheet and depreciation is charged to P&L
Operating Lease	Rent expense is charged to P&L

Ind AS

Ind AS 116: Leases, requires Right of Use (ROU) asset and lease liability to be recorded for all leases with an exception for low value assets and short-term leases. ROU asset and lease liability are recognized at the present value of future lease payments discounted using the prevailing market interest rate of borrowings (discount rate) for similar tenure. ROU asset is to be amortized over the lease term on straight line basis, while finance cost is to be recorded in the P&L with a corresponding credit to Lease Liability account at the discount rate.

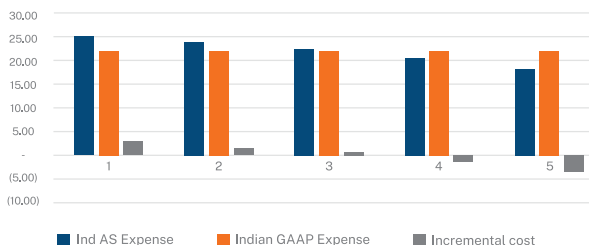
The following example represents the impact on profitability and balance sheet of lease arrangements under Indian GAAP and Ind AS:

- Startup company entered into a lease agreement with lease rentals of 20 Lakhs p.a. with an increase of 5% p.a. Lease term is five years. The company's borrowing rate for term loans is 12% p.a.
- Total lease payments during five years amounts to Rs. 1,10,51,263 and the present value of lease payments is Rs. 78,80,102.

Impact on Profit and Loss

Year	Ind AS			Indian GAAP	Incremental costs in P&L
	Finance cost	Depreciation	Total Expense	Rent Expense	
1	9,45,612	15,76,020	25,21,632	22,10,253	3,11,379
2	8,19,086	15,76,020	23,95,106	22,10,253	1,84,853
3	6,65,376	15,76,020	22,41,396	22,10,253	31,143
4	4,80,621	15,76,020	20,56,641	22,10,253	-1,53,612
5	2,60,468	15,76,020	18,36,488	22,10,253	-3,73,765
Total			1,10,51,263	1,10,51,263	

Impact of Ind AS adaptation on Profit / Loss (Amount in Rs. Lakhs)



Incremental impact on balance sheet - Increase in liability / asset.

Year End	Ind AS		Indian GAAP	
	Lease Liability	Right to Use Asset	Liability	Asset
1	68,25,714	63,04,082	-	-
2	55,44,800	47,28,061	-	-
3	40,05,176	31,52,041	-	-
4	21,70,547	15,76,020	-	-
5	-	-	-	-

Indian GAAP requires recognition of lease payment on straight line basis over the term of the lease and therefore impact on P&L is same for all years.

Under Ind AS, lease rentals are split into finance cost and depreciation. In the initial years, the charge to profit and loss is higher and in later years charge to profit and loss would be lower. Further, the balance sheet size will increase due to an increase in ROU Asset and Lease Liabilities.

Extract of DRHP of Burger King India Limited explaining Ind AS 116 impact

A reading of the financial statements of Burger King India, which is dependent on conducting business through rental stores/outlets indicates a significant impact due to accounting for leases under Ind AS 116 as follows:

Restatement Adjustments to Ind AS Financial Statements:

(Amount in INR million)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017
Loss after tax (as per audited financial statements)	(155.91)	(625.86)	(570.29)
Restatement Adjustments			
Depreciation on Right-of-use assets	(427.33)	(332.90)	(239.71)
Finance cost (interest) on lease liability	(427.33)	(332.90)	(239.71)
Decrease in Rent Expenses	662.44	502.95	365.23
Restated Loss before tax	(382.79)	(822.32)	(718.46)



KEY IMPLICATION/ TAKEAWAY

Under Ind AS, profitability will be lower in initial years due to higher finance cost recognized on leases.

Further, leases would result in recognition of assets and finance liabilities thus increasing the size of the balance sheet.

Government Grants

To encourage the startup ecosystem, the Government of India has launched various schemes to encourage startups in India. Some of the popular schemes are Startup India Seed Fund, Pradhan Mantri Mudhra Yojna, Atal Innovation Mission, and Venture Capital Assistance Scheme. These government schemes provide grants to startups for proof of concept, capital investment, product trial, marketing and commercialization.

Accounting treatment for government grants is similar under Indian GAAP and Ind AS except for grants received for non-depreciable assets and non-monetary assets. Non depreciable assets are assets on which depreciation is not charged. e.g., land.

Indian GAAP

For grants related to a non-depreciable asset, the grant is to be shown as a capital reserve which is a part of shareholders' funds. Further, if such grant related to a non-depreciable asset requires the fulfillment of certain obligations, the grant is to be credited to income over the same period over which the cost of meeting such obligations is charged to P&L or alternatively such grants are to be treated as a deduction from the cost of asset.

Non-monetary asset grants e.g., Land provided by the government free of cost for Industrial use, are to be recorded at nominal value.

Ind AS

Ind AS 20, is based on the principle that all government grants would normally have certain social obligations attached to them. These grants are to be recognized as income over the periods over which costs of meeting the obligation are incurred. Ind AS also provides alternative approach of reducing such grant amount from the cost of the asset.

Ind AS 20, provides an option to value non-monetary grants at their fair value or at a nominal amount, vide amendment dated 20th September 2018. Recognition of non-monetary assets at fair value would increase the equity and balance sheet size.

KEY IMPLICATION/ TAKEAWAY

Option to fair value non-monetary grants under Ind AS will improve the balance sheet size and consequently valuations.

Conclusion

Transition to Ind AS for startups and other mid-sized companies as they mature and grow, can significantly impact reported numbers and valuations on account of specific accounting treatment under Ind AS framework as discussed in this article.

While startups initially focus on fund raising and growth, it would be advisable to consider the accounting implications of all significant transactions under Ind AS accounting framework to avoid transition issues. Essentially, small companies that are currently reporting under Indian GAAP should be aware that the accounting under Ind AS can be significantly different and therefore consider such changes when entering into contracts and other business arrangements.

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