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VALUE OF SUPPLY

under GST

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Introduction



Under GST, tax is payable on the value of supply of goods or services or both. While in most cases the invoice value is the starting point, the law requires certain inclusions, exclusions, and special valuation rules to be considered.

A clear understanding of Section 15 and the valuation rules is essential for proper scrutiny of transactions and correct determination of taxable value during audit, investigation and adjudication.

Let us start with an example →

Simple Illustration — Supplier sells AC for Rs. 50,000

A	Base Price of AC <i>Invoice value</i>	Rs. 50,000
B	Freight — paid by customer on supplier's behalf <i>Door delivery per contract. Customer pays transporter, adjusts against supplier.</i>	Rs. 2,000
C	Installation — charged separately <i>Supplier raises separate charge for packing and installation.</i>	Rs. 1,500
D	Civil work — arranged independently by customer <i>Customer engages local technician directly. Not supplier's liability or recovery.</i>	Rs. 3,000

Now think: What is the Value of Supply ? 🤔

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01. What is Value of Supply

and why it needs to be understood?



What is Value of Supply?

Generally, the value of supply is the transaction value, that is, the price actually paid or payable for the supply, provided that:

- The supplier and recipient are not related
- The price is the sole consideration for the supply

However, this is subject to the specific valuation provisions prescribed under **Section 15 of the CGST Act, 2017** and the related rules.

Why it needs to be understood?

Determination of the correct value of supply is important because:

- It forms the basis for payment of GST and determines the taxable value on which GST is payable.
- It helps identify whether any additional amounts are required to be included in the value.
- It helps determine whether discounts can be excluded from the taxable value.
- It is relevant in special cases such as related party transactions, distinct persons, agent transactions, pure agent cases, and where consideration is not wholly in money.
- Incorrect valuation may result in short collection of tax.

02. Statutory Framework — Section 15(1)



Transaction Value | CGST Act, 2017

Section 15(1): The value of supply shall be the **transaction value** — the price actually paid or payable for the supply.

Condition	Explanation	Illustration
Parties are not related	The supplier and recipient must be unrelated persons as defined under the Act.	<i>A trader sells office chairs to an unrelated customer for Rs.2,00,000 with no special relationship — invoice price is the value of supply.</i>
Price is the sole consideration	No other benefit — monetary or non-monetary — flows from recipient to supplier besides the agreed price.	<i>Supplier receives only the invoice amount; no additional goods, services, or other benefits flow from buyer to seller.</i>
Result	If both conditions are satisfied, the invoice price is the value of supply and GST is levied on that amount.	<i>Invoice value Rs.2,00,000 → GST payable on Rs.2,00,000. No further adjustments needed where both conditions are met.</i>

Key Takeaway

Where the above two conditions are satisfied, there is no requirement to apply any special valuation method — the transaction value itself becomes the taxable value. However, even in such cases, the inclusions under Section 15(2) must be examined and amounts required to be added to the taxable value must be considered.

02. Statutory Framework — Section 15(2)

Amounts mandatorily INCLUDED in the Value of Supply | CGST Act, 2017

The following amounts shall be INCLUDED in the taxable value even if not part of the invoice price:

Clause	Provision	Practical Illustration
Sec. 15(2)(a) Other Taxes & Levies	Any taxes, duties, cesses, fees and charges levied under any law other than GST laws, if charged separately by the supplier.	<i>A steel manufacturer sells TMT bars to a builder for Rs.50,00,000. The municipality levies an octroi-equivalent entry tax of Rs.1,50,000 on the consignment, which the supplier pays and recovers separately on the invoice.</i> → Taxable value = Rs.51,50,000
Sec. 15(2)(b) Recipient pays Supplier's Liability	Any amount the supplier is liable to pay for the supply, but which is actually paid by the recipient and not included in the price.	<i>A machinery supplier's contract says freight is on the supplier's account (ex-works + delivery). However, the buyer directly pays the transporter Rs.85,000 to avoid delays and deducts it from the supplier's outstanding bill.</i> → Rs.85,000 added back to taxable value.
Sec. 15(2)(c) Incidental Expenses	Commission, packing, and any amount charged for anything done by the supplier at or before delivery.	<i>A garment exporter sells readymade clothes worth Rs.8,00,000. He raises separate invoices: export carton packing Rs.30,000 + freight forwarding commission Rs.20,000 + labelling / tagging Rs.15,000 — all done before the goods leave his factory.</i> → Taxable value = Rs.8,65,000
Sec. 15(2)(d) Interest / Late Fee / Penalty	Interest, late fee or penalty charged for delayed payment of consideration — taxable at the time it is charged or received.	<i>A real estate developer sells a commercial office for Rs.2,00,00,000 on instalment plan. The buyer misses the June instalment; the developer levies a delay charge of Rs.1,20,000 as per the agreement.</i> → GST payable on Rs.1,20,000 when charged — same GST rate as the original supply.
Sec. 15(2)(e) Private Subsidies	Subsidies directly linked to price — excluding those given by Central or State Governments.	<i>A consumer durables brand sells ACs through dealers at Rs.32,000 and separately compensates the dealer Rs.3,000 per unit as a private marketing support subsidy to keep prices competitive. The subsidy is directly linked to the sale price.</i> → Value of supply = Rs.35,000 per unit (not Rs.32,000)

02. Statutory Framework — Section 15 (Contd.)



Value of Taxable Supply | CGST Act, 2017

The value of supply shall NOT include any discount in the following cases:

Clause	Provision	Illustration
Sec. 15(3)(a) Pre-Supply / At-Supply Discount	Discount given before or at the time of supply AND such discount has been duly recorded in the invoice	Distributor invoice shows goods Rs.1,00,000 with 10% trade discount (Rs.10,000) clearly recorded on the invoice → GST applies on net Rs.90,000
Sec. 15(3)(b) Post-Supply Discount (Credit Note)	Three conditions must ALL be satisfied: (i) Discount established in terms of an agreement entered into at or before the time of supply (ii) Discount is specifically linked to relevant invoices (iii) Recipient has reversed proportionate Input Tax Credit (ITC) Government vide Budget 2026, has proposed to remove condition (i) and (ii). However, the same is yet to be notified as on today.	Tyre manufacturer has pre-agreed dealer scheme: if dealer purchases 1,000 units/quarter, dealer gets 5% post-supply discount. After quarter: <ul style="list-style-type: none">• Supplier issues credit note; dealer reverses proportionate ITC• All 3 conditions met ✓• For supplies of Rs.50,00,000 → discount Rs.2,50,000 can be excluded

02. Statutory Framework — Related Persons & Distinct Persons



Explanation to Section 15 | Section 25(4) & 25(5) | CGST Act, 2017

Explanation to Sec 15 — Related Persons

Persons shall be treated as related if any of the following conditions apply:

- | | |
|---|--|
| 1 Officers / Directors
Officers or directors of one another's businesses | 2 Legal Partners
Legally recognised partners in business |
| 3 Employer & Employee
Relationship of employer and employee | 4 25%+ Voting Stock
Any person holding 25% or more of outstanding voting stock or shares |
| 5 Common Ownership / Control
One controls the other; or both under common control | 6 Same Family
Members of the same family |
| 7 Sole Agent / Distributor
Sole agent, sole distributor or sole concessionaire | 8 Common Entities
Entities directly or indirectly controlled by a third person |

Sec 25(4) & 25(5) — Distinct Persons

Section 25(4) — Multiple Registrations

A person who has obtained or is required to obtain more than one registration — whether in one State/UT or more than one State/UT — shall, in respect of each such registration, be treated as distinct persons for the purposes of this Act.

Section 25(5) — Inter-State Establishments

Where a person registered in one State/UT has an establishment in another State/UT, such establishments shall be treated as establishments of distinct persons for the purposes of this Act.

Key Note: Supplies between distinct persons (e.g., head office to branch in another state) are treated as supplies between separate persons and are subject to GST valuation rules.

02. Valuation Rules — Rule 27 & Rule 28



Consideration not wholly in money | Distinct / Related Persons

Rule	Provision	Illustration / Example
Rule 27 Not wholly in money	Value where consideration is not wholly in money: (a) Open market value (OMV); If not available then, (b) Money + equivalent of non-money consideration (if known); If not available then, (c) Value of like kind & quality supply; If not available then, (d) As per Rule 30 / Rule 31 in that order.	<i>Dealer sells new car: customer pays Rs.8,00,000 cash + gives old car in exchange. OMV of new car = Rs.9,00,000. Value of supply = Rs.9,00,000.</i>
Rule 28(1) Related Party	Value between distinct / related persons (not through agent): (a) OMV; If not available then, (b) Like kind & quality; If not available then, (c) As per Rule 30 / Rule 31 in that order. Where recipient is eligible for full ITC — invoice value is deemed OMV.	<i>HO—Branch (full ITC): HO cross-charges HR cost Rs.2,00,000; branch has full ITC → any invoice value declared is accepted.</i>
Rule 28(2) Corporate Guarantee	Corporate Guarantee by supplier to a related person located in India: Value = 1% of guarantee amount per annum, or actual consideration, whichever is higher. Proviso: If recipient is eligible for full ITC, invoice value is deemed to be the value of supply.	<i>Parent gives corporate guarantee of Rs.5,00,00,000 to bank on behalf of subsidiary. Actual consideration = Nil. Value of supply = 1% × Rs.5,00,00,000 = Rs.5,00,000 per annum. GST payable on Rs.5,00,000. If ITC is eligible to subsidiary any value declared including NIL can be deemed to be value of supply</i>

Key Definitions: "Open Market Value" — full money value (excluding GST/cess) where parties are unrelated and price is sole consideration. | "Like Kind & Quality" — supply made under similar circumstances with same characteristics, quality, quantity and reputation.

02. Valuation Rules — Rule 29, 30 & 31

Agent Supplies | Cost-Based | Residual Method



Rule	Provision	Illustration / Example
Rule 29 Agent	<p>Value of goods supplied through an agent:</p> <p>(a) OMV of goods being supplied; or at option of supplier, 90% of the price charged by the recipient/agent to his unrelated customer (where goods are for further supply).</p> <p>(b) If not determinable under (a) → Rule 30 or Rule 31.</p>	<p><i>Rice miller (Telangana) appoints commission agent (Hyderabad). Agent sells same quality rice to independent customers at Rs.2,500/bag. Unrelated supplier supplies at Rs.2,350/bag. OMV = Rs.2,350/bag; or 90% option = Rs.2,250/bag (90% × Rs.2,500). Supplier chooses the option.</i></p>
Rule 30 Cost-based	<p>Value based on cost:</p> <p>Where value cannot be determined under Rules 27–29, the value shall be 110% of the cost of production / manufacture / acquisition of goods or cost of provision of services.</p>	<p><i>Company in Hyderabad manufactures specialised control panels and transfers to related unit. Cost of manufacture = Rs.1,00,000. Value under Rule 30 = 110% × Rs.1,00,000 = Rs.1,10,000. GST payable on Rs.1,10,000.</i></p>
Rule 31 Residual	<p>Residual method:</p> <p>Where value cannot be determined under Rules 27–30, it shall be determined using reasonable means consistent with principles of Section 15.</p> <p>Proviso: For services, supplier may opt for Rule 31 directly, ignoring Rule 30.</p>	<p><i>Parent provides unique R& D services to subsidiary. No OMV or comparable supply. Value determined at Rs.12,00,000 based on scope of work, time involved & internal commercial estimates. GST payable on Rs.12,00,000.</i></p>

Note: Rules 31A to 31D (Lottery, Betting, Gambling, Actionable Claims, Online Gaming, Casino) and Rules 32 & 32A (Transaction in money, Kerala Flood Cess) are skipped in the interest of time.

02. Valuation Rules — Rule 33, 34 & 35



Pure Agent | Foreign Exchange | Tax-Inclusive Value

Rule		Illustration / Example
<p>Rule 33 Pure Agent</p>	<p>Pure Agent — Exclusion from value: Expenditure incurred by a supplier as a pure agent of the recipient shall be excluded from value, if:</p> <ul style="list-style-type: none"> (i) Supplier acts as pure agent on authorisation of recipient; (ii) Payment to third party shown separately in invoice; (iii) Services procured are in addition to supplier's own services. <p>Pure agent means; does not hold title to goods/services procured; does not use them for own interest; recovers only actual amounts.</p>	<p><i>Consulting firm obtains factory licence & pollution consent for client. Fees = Rs.1,00,000. Firm pays govt filing fees Rs.25,000 + stamp duty Rs.10,000 as pure agent (shown separately; no title held; not used for own interest). GST payable only on Rs.1,00,000. Reimbursement of Rs.35,000 excluded from value under Rule 33.</i></p>
<p>Rule 34 Foreign Exchange</p>	<p>Rate of exchange for foreign currency:</p> <ul style="list-style-type: none"> (1) Goods: Rate notified by CBIC under Section 14 of Customs Act, 1962 on the date of time of supply. (2) Services: Rate as per Generally Accepted Accounting Principles (GAAP) on the date of time of supply. 	<p><i>Goods: Invoice USD 10,000; Customs rate = Rs.84/USD → value = Rs.8,40,000.</i> <i>Services: Invoice USD 5,000; GAAP rate = Rs.83.50/USD → value = Rs.4,17,500.</i></p>
<p>Rule 35 Inclusive Value</p>	<p>Value inclusive of taxes: Where value is inclusive of GST, tax amount is backed out using: Tax amount = $(\text{Inclusive Value} \times \text{Tax Rate}) \div (100 + \text{Tax Rate})$</p>	<p><i>Consultancy invoice Rs.1,18,000 inclusive of GST @18%. Taxable value = $\text{Rs.1,18,000} \times 100 / 118 = \text{Rs.1,00,000}$. GST = Rs.18,000.</i></p>

02. Special Methods of Valuation

Real Estate (Under-Construction) | Second-Hand Sale of Cars



Notif. 11/2017-CT(R) | Para 2

Under-Construction Real Estate

In construction contracts (residential / commercial apartments, complex or building) involving an element of land:

Value of supply = Total amount charged LESS value of land transfer.

Value of land = Deemed to be 1/3rd of the total amount charged for such supply.

Illustration

Total amount charged	Rs. 90,00,000
Less: Land value (1/3rd)	Rs. 30,00,000
Taxable value for GST	Rs. 60,00,000

Developer sells under-construction flat for Rs.90,00,000. GST is payable only on Rs.60,00,000 (the construction component).

Notif. 8/2018-CT(R) | Amended by Notif. 4/2025-CT(R)

Second-Hand Sale of Cars (Margin Scheme)

Value of supply = Margin of the supplier.

Margin = Consideration received for supply LESS Written Down Value (WDV) of such car on the date of supply.

If margin is negative/ Nil → it shall be ignored. No GST is payable

If margin is positive → GST is payable on such margin @18%

Illustration

Sale value	Rs. 5,00,000
Less: WDV (cost 10L – dep 8L)	Rs. 2,00,000
Taxable margin (GST basis)	Rs. 3,00,000

Company buys car for Rs.10,00,000; claims depreciation Rs.8,00,000; WDV = Rs.2,00,000. Sold for Rs.5,00,000. GST payable on Rs.3,00,000.

03. Key Circulars — Part 1 of 2



Job Work Tooling | TCS under Income Tax Act | Corrigendum

Circular Reference	Query / Issue	Clarification / Position
Circular No. 38/12/2018-GST Dt. 26/03/2018 Substituted by: Circular No. 88/07/2019-GST Dt. 01/02/2019	<i>Whether the value of moulds, dies, jigs, fixtures or tools provided by the principal to the job worker (and used for job work services) would be included in the value of job work services?</i>	<p>CBIC clarified that where goods such as moulds, dies, jigs and fixtures are sent by the principal to the job worker, the value of such goods need not be included in the value of job work services — provided their cost is already factored into the price charged by the job worker.</p> <p>In other words, free provision of tooling by the principal does not add to the service value if it is already reflected in the job worker's price.</p>
Circular No. 76/50/2018-GST Dt. 31/12/2018	<i>What is the correct valuation methodology for ascertainment of GST on Tax Collected at Source (TCS) under the Income Tax Act, 1961?</i>	<p>The circular reiterates Section 15(2)(a) of the CGST Act: any taxes or levies under other laws, if charged separately by the supplier, must be included in the GST value.</p> <p>Accordingly, TCS collected under the Income Tax Act is treated as part of the price paid to the supplier and must be included in the transaction value for GST.</p>
Corrigendum Dt. 07/03/2019 (Pursuant to Kerala HC judgement in M/s PSN Automobiles)		<p>Pursuant to the Kerala HC judgement in M/s PSN Automobiles, the position was revised:</p> <p>TCS under the Income Tax Act is an interim levy and does not carry the character of a tax on the supply itself. Accordingly, TCS shall NOT be included in the value of supply for GST purposes.</p>

03. Key Circulars — Part 2 of 2



Sales Promotions & Discounts | Additional / Penal Interest

Circular No. 92/11/2019-GST | Dt. 07/03/2019 — Sales Promotions: Tax Treatment under GST

Free Samples & Gifts

Goods supplied completely free of cost (no consideration) do not constitute a taxable supply — except as covered under Schedule I.

No GST is levied on genuine freebies. Consequently, ITC is NOT allowed on inputs used for such free samples or gifts.

Buy One Get One Free (BOGO)

A BOGO offer is treated as a single combined supply of two items for one price — not as a separate free supply.

Taxability is determined under Sec. 8 (composite/mixed supply). The supplier can claim ITC on inputs since the offer is treated as one taxable supply.

Circular No. 102/21/2019-GST | Dt. 28/06/2019 — Applicability of GST on Additional / Penal Interest

Case 1 — Seller charges penal interest

Where the supplier of goods extends credit and charges penal interest for delayed payment (e.g. EMI sale where interest/penalty is imposed by the supplier), that penal interest is included in the value of the supply under Sec. 15(2)(d) and is therefore taxable under GST.

Case 2 — Third-party bank loan with penal interest

Where the buyer obtains a bank loan and pays penal interest for delay directly to the bank — that penal interest falls under Entry 27 of the exemption Notification (interest on loans/advances). It is exempt from GST and does not form part of the supplier's taxable value. The seller's GST base remains the principal price of the goods.

04. Key Judgements



Significant Case Laws on Value of Supply

Gujarat High Court

Munjaal Manishbhai Bhatt vs. Union of India

Further challenged by Central Government before the Supreme Court | SLP No. 21703/2022

W.P. No. 1350/2021 | Order dated 06/05/2022

Issue: Challenge to Notification No. 11/2017 (Rate) mandating a flat 1/3rd deduction for land value when valuing a composite land + construction contract under Section 15 and the Valuation Rules.

01

Finding 01

No Tax on Land — Schedule III / Section 15

Sale of land (plain or developed) is excluded from GST under Schedule III. The legislative intent is to tax only construction services. The court held that imposing tax on the land element by a flat 1/3rd deeming fiction is arbitrary and violative of Article 14 of the Constitution.

02

Finding 02

Valuation on Actual Price — Section 15(1)

Section 15(1) mandates tax on the transaction value — the price actually paid for the agreed supply. If the land price is ascertainable from the agreement, GST must be computed on that actual value. The uniform 1/3rd abatement is ultra vires where actual land value is known. The court noted that Section 15(4) and Rules 27–35 are available to correct valuation if the declared land value is disputed.

03

Finding 03

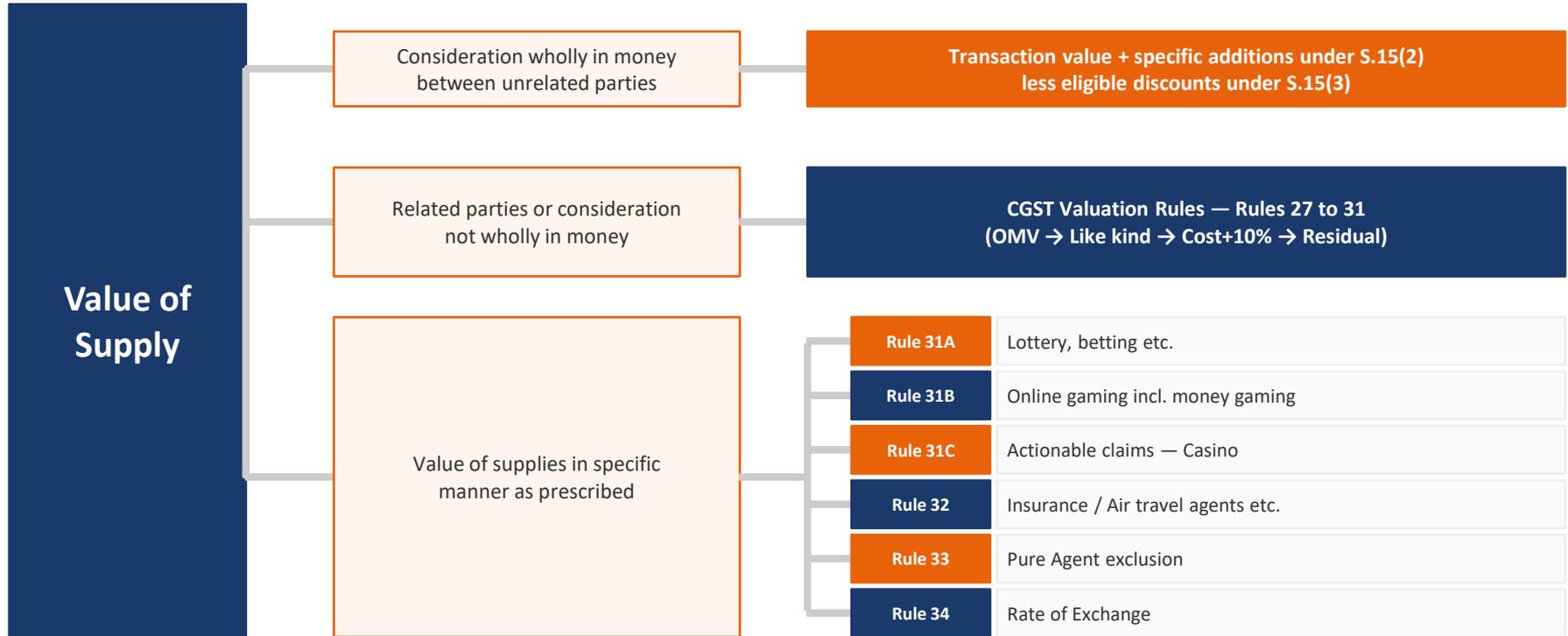
Reading Down the Notification

The court "read down" Notification 02 of 11/2017, holding that the 1/3rd land deduction is not mandatory. It is available only at the taxpayer's option when the actual value of land or UDS is not ascertainable. Excess GST collected on the basis of mandatory 1/3rd deductions must be refunded with interest.

05. Value of Supply — Audit under GST - Decision Framework



How the taxable value is determined — at a glance



05. Value of Supply — Audit under GST



Audit Framework | Documents Required | Testing Approach

Documents Required

- 01 Sales Register
- 02 Credit / Debit Notes
- 03 Financial Statements (Related Parties)
- 04 Sample Invoice Copies
(Tax Invoices and Credit / Debit Notes)
- 05 Sample Agreements / Purchase Orders

Audit Approach — Testing Valuation

The audit of valuation under GST involves verifying whether the taxable value declared by the taxpayer is in accordance with Section 15 of the CGST Act, 2017 and the applicable Valuation Rules. The following structured tests are designed to cover the key risk areas:

Test 1

Inclusion of mandatory items

Section 15(2)



Test 2

Treatment of discounts

Section 15(3)



Test 3

Consideration not wholly in money

Rule 27



Test 4

Related / distinct person supplies

Rule 28



05. Audit Tests — 1 & 2



Inclusions under Section 15(2) | Discount Treatment under Section 15(3)

Test 1

Inclusion of Mandatory Items

Section 15(2) — CGST Act, 2017

Objective

To verify whether all amounts required to be added to the value of supply have been properly included in the taxable value. Section 15(2) requires inclusion of non-GST taxes, supplier's liabilities incurred by recipient, incidental expenses, delayed payment charges, and certain subsidies.

Audit Steps

- Verify invoices and ledgers to identify freight, packing, loading, handling, insurance, commission or incidental expenses charged by the supplier.
- Identify any statutory charges (non-GST levies) recovered separately in the invoice.
- Check whether any expense that is the supplier's contractual liability has been directly paid by the recipient.
- Verify whether all such amounts are included in the taxable value and GST has been discharged accordingly.
- Cross-check with agreement / PO to identify contractually agreed cost-sharing or reimbursement arrangements.

Test 2

Treatment of Discounts

Section 15(3) — CGST Act, 2017

Objective

To verify whether discounts deducted from taxable value satisfy the statutory conditions under Section 15(3). Exclusion is permitted only for eligible pre-supply discounts or qualifying post-supply discounts.

Audit Steps

- Review all credit notes issued during the period under audit.
- Classify each reduction: discount given before / at the time of supply (recorded in invoice) or post-supply discount.
- For pre-supply discounts: confirm the discount is clearly recorded in the invoice itself.
- For post-supply discounts: verify existence of prior agreement / scheme, linkage to specific invoices, and reversal of proportionate ITC by the recipient.
- Where any condition is not satisfied, confirm the discount has not been reduced from the taxable value.

05. Audit Tests — 3 & 4



Non-Monetary Consideration (Rule 27) | Related / Distinct Persons (Rule 28)

Test 3

Consideration Not Wholly in Money

Rule 27 — GST Valuation Rules, 2017

Objective

To verify correct valuation where the consideration for supply is partly in money and partly in kind, barter or exchange. Rule 27 prescribes a specific hierarchy to be followed in such cases.

Audit Steps

- Identify transactions involving exchange offers, barter arrangements, buy-back schemes, or any non-monetary consideration. Verify whether the value has been determined in the prescribed hierarchy: (i) Open market value → (ii) Money + known non-monetary value → (iii) Like kind and quality → (iv) Rule 30 / Rule 31.
- Examine whether open market value has been correctly ascertained and documented.
- Verify supporting documents used for arriving at such value (price lists, comparable invoices, market quotes).
- Where lower hierarchy steps are used, confirm that higher steps were genuinely unavailable.

Test 4

Related / Distinct Person Transactions

Rule 28 — GST Valuation Rules, 2017

Objective

To verify whether supplies between related persons or distinct persons are valued per Rule 28 — not merely at book entry or internal transfer price. Rule 28 applies to such supplies other than those made through an agent.

Audit Steps

- Identify related parties from financial statements, shareholding pattern, board of directors, relatives, and common control structures.
- Identify distinct persons: inter-branch / inter-state units registered under the same PAN.
- Trace all supplies to such persons in the sales register and stock transfer records.
- Verify valuation sequence: OMV → like kind and quality → Rule 30 / Rule 31.
- For goods meant for further supply as such, check whether the 90% option has been applied correctly.
- Where recipient is eligible for full ITC, verify whether invoice value has been treated as deemed OMV under the proviso to Rule 28.



THANK YOU



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