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Direct Tax

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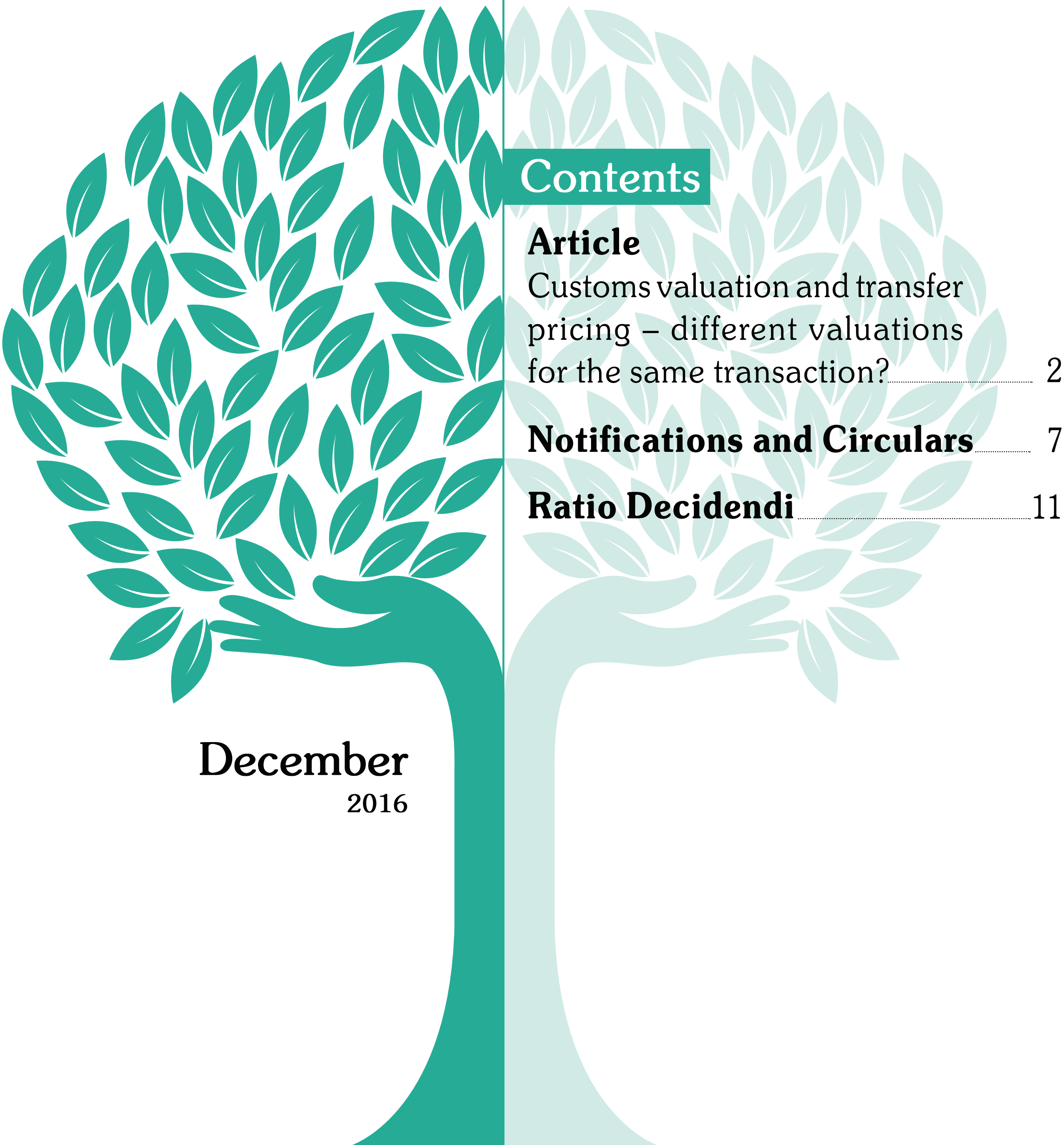
An e-newsletter from
Lakshmikumaran & Sridharan, India

December 2016 / Issue–29



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Customs valuation and transfer pricing – different valuations for the same transaction?

By **Sriram.S**

Globalization has brought along with it various taxation issues, the most talked about being, transfer price of goods being traded amongst enterprises forming part of a same business group ('related entities'). The price at which related entities transact is of significance to both taxpayers as well as revenue authorities. While the Customs Authorities monitor the transaction price between related entities to ensure that price is not understated so as to reduce the duty payable on importation of goods, the Income-tax Authorities, through their Transfer Pricing wing, examine the transaction price to ensure that profit as well as the tax payable on the profit earned from the goods imported is not understated.

Similarities & differences between customs valuation and transfer pricing

The similarity between customs valuation and transfer pricing methodologies is that the objective of both is to establish whether or not the price at which the transaction has been entered into has been influenced by the relationship between the parties entering into the transaction. Further, there are broad similarities in the methods laid down in the Customs Valuation Rules and the Income Tax Act.

For instance, the resale price method under the Income Tax Act[1] can be co-related to the Deductive value method[2] prescribed under the Customs Valuation Rules as both consider the sale price of the imported goods to unrelated party as the starting point and work backwards to arrive at the comparative price/ value.

However, there are dissimilarities between the customs and transfer pricing regulations. Some of the key differences are outlined below:

- While selecting comparable uncontrolled transactions for carrying out the comparability analysis under the TP regulations, one of the essential parameter to be considered is the functions performed, assets employed and risks assumed ('FAR') by each of the parties in relation to the international transaction[3]. The arm's length price

1 *Section 92C(1) of the Income Tax Act read with Rule 10B(1)(b) of the Income Tax Rules*

2 *Rule 7 of the Customs Valuation Rules*

3 *Rule 10B(2) of the Income Tax Rules*

evaluation seeks to ascertain if the parties involved in the transactions are compensated adequately keeping in view the FAR analysis. However, FAR analysis is not a parameter under the Customs Valuation Rules while ascertaining the transaction value under any of the methods specified therein.

- The TP regulations permit carrying out economic adjustments such as working capital adjustments, capacity utilization adjustments etc[4]. between the transactions being compared. Customs Valuation Rules also permit adjustments but specific adjustments are permitted such as commission/ brokerage, cost of containers, cost of packing etc. Where there is more than one price, the TP provisions permit the use of arithmetic mean[5]/ range (35th and 65th percentile where six or more comparable prices are available)[6] while determining the arm's length price. However, Customs Valuation Rules, permits use of lowest value under the transaction value of identical or similar goods methods[7].
- TP provisions permit use of multi-year data of comparable uncontrolled transactions where the data for the current year is unavailable[8]. The Customs Valuation Rules specify in respect of transaction value of identical goods and similar goods methods that the transaction value of identical or similar goods imported at or about the same time as the goods being valued can be considered[25].

The conflict

The fundamental difference that is observed to be arising between customs and income tax authorities is that on one hand the customs authorities seek to increase the value of the imported goods (as the higher the value of the goods imported the higher the customs duty liability) while on the other hand the income tax authorities are aggressive in decreasing the value of imported goods through transfer pricing adjustments (lower transfer price will result in higher taxable profits in India).

Indian perspective of the conflict

The conflict between Customs Valuation and Transfer Pricing regulations was subject matter of discussion in a few appeals before the Income-tax Appellate Tribunal. The facts giving raise to the appeals and the observations

4 *Rule 10B(3) of the Income Tax Rules*

5 *Proviso to Section 92C(2) of the Income Tax Act*

6 *Rule 10CA(4) of the Income Tax Rules*

7 *Rule 4 and Rule 5 of the Customs Valuation Rules*

8 *Rule 10B(5) of the Income Tax Rules*

of the Tribunal have been summarized below;

(i) Rayban Sun Optics India Ltd[9] *('Rayban')*

Rayban was engaged in the business of importing and re-selling sunglasses and prescription frames in India. It had aggregated its international transactions under the Transactional Net Margin Method ('TNMM') and determined the same to be at arm's length. During the assessment proceedings, the Transfer Pricing Officer ('TPO'), based on an order of the Assistant Commissioner of Customs, noticed that the raw materials purchased by the Rayban from its AEs in Italy were procured by the AEs from third parties in Italy. The TPO observed from the order that the price at which Rayban purchased the goods from the AEs were substantially higher than the uncontrolled prices at which the raw materials were procured by the AEs from the third parties in Italy. After considering an average margin of 11.75% indicated to be earned by AE in the customs authority's order, the TPO determined the arm's length price of the raw materials imported by the Rayban by reducing the margin of 11.75% from the value of the international transaction.

On appeal, it was observed by the Tribunal that the assessee had taken conflicting stands before the customs authority and Income-tax Authorities. Given the existence of trade in identical products, the Delhi Tribunal upheld that Comparable Uncontrolled Price ('CUP') method would be the most appropriate method to determine arm's length price of the import of raw materials. The Tribunal however rejected the TPO's action of applying the margin of 11.75% for computing arm's length and stated that the TPO had not compared price charged in a comparable uncontrolled transaction with price paid by the assessee. Therefore, the Tribunal restored the matter to the file of the TPO to re-determine arm's length price under CUP method as per the TP provisions.

From the above decision, one may observe that the price at which the AE purchased the raw material may not be comparable to the price at which the raw materials were procured by the Indian entity. This is because, the AE would be performing functions of a distributor such as identifying appropriate suppliers, verifying quality of the raw materials based on Indian entity's requirements, negotiating with the suppliers on the price, placing orders with the suppliers and ensuring timely delivery of the raw materials to the assessee. Under TP regulations, FAR analysis is critical as it aids in ascertaining the functions performed and risks assumed and accordingly evaluating if the remuneration earned by

[9] *ITA No. 4203/Delhi/2010*

the AE is commensurate with the functions performed and risks assumed. Therefore, in this case, the AE would be incurring expenses in relation to its functions and these would be factored in the selling price to the assessee along with a reasonable markup to compensate for its business operations. In view of this, a comparison of the AE's purchase price to the Indian entity's purchase price would not hold true due to the functions performed by the AE in relation to the purchase of raw materials. However, as mentioned earlier, under the Customs Valuation Rules, FAR analysis is not recognized as a parameter for the comparability analysis. Therefore, there would arise circumstances wherein a comparable uncontrolled price which may be acceptable under the Customs Valuation Rules which may not hold good as an appropriate comparable uncontrolled price under the TP regulations.

(ii) Panasonic India (P) Ltd[10]('Panasonic')

Panasonic contended that the import of raw materials from AEs were based on valuation accepted by Special Valuation Bench of Customs department and therefore the valuation made by the customs authorities should be guiding factor for TPO while making adjustment on account of arm's length price. The Delhi Tribunal was of the view that where specific rules of law exist in the Statute on a particular subject, then they would hold the field. The Delhi Tribunal also held that Chapter X and Rules made thereunder are a self-contained code and answers to all questions must be found in the written law contained in the Act and Statute. Thus, the Delhi Tribunal held that Customs valuation is for different purposes and Chapter X of the Income Tax purposes are for different purposes and different criteria are being used.

Similarly, in the case of *Serdia Pharamaceuticals (India) Private Limited*[11], *Mobis India Limited*[12] and *Fuchs Lubricants (India) Pvt Ltd*[13], the Mumbai and Chennai Tribunals have held that the valuations made by Customs authority cannot be considered for transfer pricing purposes as the valuation as per the Customs Rules are not relevant for transfer pricing under the Income Tax Rules.

However, the Chennai Tribunal in the case of *Coastal Energy Pvt Ltd*[14] chose to depart from the above views. The taxpayer in this case had imported 1,000 MT of coal from its AEs at a price of 46.51 USD per MT. The TPO, based on information from customs authorities found

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10 *ITA No. 1417/Del/2008*

11 *ITA Nos. 2469/Mum/06, 3032/Mum/07 and 2531/Mum/08*

12 *ITA No. 2112/Mds/2011*

13 *ITA No. 6339/Mds/2011*

14 *ITA No. 2099/Mds/2011*

that another company had imported 1440 MT of coal at 43 USD per MT. Therefore, the TPO concluded that the taxpayer had overstated its purchase price and accordingly made an adjustment for the difference in price. This was also upheld by the Dispute Resolution Panel. On appeal before the Tribunal, the taxpayer contended that the valuation of the customs authorities was not realistic. In this regard, the Tribunal held that the customs authorities are assigning values to the imported goods on the basis of scientifically formulated methods and they are responsible for making a fair assessment value of the imported goods. The valuation made by the customs authorities is not an arbitrary exercise. The Tribunal proceeded to observe that the assessee could also establish its case for a different price other than the customs price provided acceptable materials were furnished to support its contentions. Accordingly, the Tribunal upheld the TPO's action of considering the customs valuation as the arm's length price for TP purposes.

It may be observed in the decision of Coastal Energy Pvt Ltd (supra) that the quantity imported from AEs is 1000 MT while the quantity imported in the comparable uncontrolled transaction was 1440 MT. There may be quantity related discounts on account of which there would have been a lesser price paid in the comparable uncontrolled transaction and adjustments for the same could be made under TP regulations in order to render the price comparable. This aspect has not been argued by the assessee in the case before the Tribunal.

Based on above judicial precedents, it may be noted that most Tribunals have upheld the view that the methodology specified under the TP regulations and the Customs valuation are different and specific in their own way. Therefore, the valuation under both the regulations may not be interchangeable.

Conclusion

The conflict between the customs valuation and the TP regulations is yet to be settled and guidance at both national and international levels are awaited. On a practical level, taxpayers while setting the transfer price should consider both the transfer price and customs valuation aspects in order to avoid conflict between the two at a later stage.

Also, as mentioned by the OECD guidelines and WCO guide, greater coordination and exchange of information between the customs and tax authorities would aid in resolving conflicts. The use of TP study by the customs as a preliminary information to evaluate existence of influence of relationship between the buyer and seller is an important aspect which is a step towards resolving conflicts.

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Notifications and Circulars

Expenditure incurred by a partnership firm on keyman insurance policy of a Partner allowable as business expenditure

CBDT had clarified vide Circular no. 762/1998 dated 18.02.1998 that the premium paid for keyman insurance policy is allowable as business expenditure. However, Assessing officers had not been allowing expenditure incurred by a firm in respect of keyman insurance policy for a partner of the firm on the ground that such expenditure is not incurred for the purpose of business of the firm. Hon'ble High Court of Punjab and Haryana in the case of M/s. Ramesh Steels (ITA No. 437 of 2015, judgment dated 2.2.2016) had held that since keyman insurance policy is obtained by a firm to safeguard the firm against disruption of the business owing to premature death of partner, expenditure incurred towards premium paid by the firm for keyman insurance of a partner is wholly and exclusively for the purpose of business, and is allowable under Section 37 of the Act. CBDT vide Circular No. 38/2016 dated 22-11-2016 has stated that it has accepted the aforesaid view of Hon'ble High Court of Punjab and Haryana and has accordingly clarified that expenditure in relation to premium paid by a firm for keyman insurance policy of partner of the firm will be allowed as a business expenditure.

Revenue subsidies received towards reimbursement of cost of production entitled to deduction under Sections 80-IB / 80-IC

As per Section 80-IB/ 80-IC of Income-tax Act, 1961, eligible undertakings of an assessee are entitled to specified deduction on the business profits earned by such an undertaking during the year. The issue as to whether revenue receipts such as transport, power and interest subsidies received by an eligible undertaking are part of its business activities (and thus eligible for specified deduction) has been a subject matter of litigation. Assessing Officers have been contesting that such receipts are 'income from other sources' in the hands of the assessee. The Supreme Court in the case of Meghalaya Steels Ltd. (CA No. 7622 of 2014, judgment dated 9.3.2016) had held that there is a direct nexus between profits and gains of the eligible undertaking and reimbursement of such business subsidies and had accordingly held that such subsidies will be eligible for specified deduction u/s 80-IB, 80-IC of Income-tax Act, 1961. By way of Circular No. 39/2016 dated 29-11-2016 departmental authorities have been instructed that receipt of such subsidies should be treated as business income of the eligible undertaking.

Mere increase in turnover, not a reason to believe that income has escaped assessment

Section 147 of the Income Tax Act, 1961 refers to income escaping assessment and grants the Assessing Officer the power to reopen cases when there is a reason to believe that any income chargeable to tax has escaped assessment. In light of demonetization of legal tenders of Rs. 500 and Rs. 1,000, it was apprehended that the assessing officers may re-open assessment of past years on account of increase in turnover of A.Y. 2017-18 on the ground that increased turnover represents that the unaccounted income of the taxpayer. CBDT vide Circular no. 40/2016 dated 9-12-2016 has addressed the apprehension of the tax payers and has instructed the assessing officers that assessments should be re-opened on account of reason to believe and not on mere suspicion. Accordingly, the Circular clarifies that mere increase in turnover cannot be the sole reason for believing that income in past years has escaped assessment and advises Assessing Officers not to reopen the assessment of past years merely on the ground of increase in current year's turnover.

Amendments to certain penal provisions of the Income Tax Act to check evasion post demonetisation

The Taxation Laws (Second Amendment) Bill, 2016 passed by Lok Sabha on 29-11-2016 seeks to penalize people having unaccounted money who may escape penal provisions provided in Income-tax Act, 1961 by declaring income in respect of demonetised tenders in Assessment Year 2017-18 and paying taxes thereon.

The highlights of the amendments are as under:

Existing	Amendment
Amendments to Income-tax Act, 1961	
1. Tax on unexplained incomes: Section 115BBE provides an Income-tax rate of 30% on income referred to in Section 68 (unexplained cash credit), 69 (unexplained investment), 69A (unexplained money etc.), 69B (amount of investment not fully disclosed in books of accounts), 69C (unexplained expenditure) or 69D (amount borrowed or repaid on hundi)	1. Increase in tax rate on unexplained incomes w.e.f. 01st April 2017: Income-tax at the rate of 60% on income referred to in Section 68, 69, 69A, 69B, 69C or 69D vide amendment to Section 115BBE Rate of 60% to apply even when income has been included in total income in return of income furnished under Section 139
2. No special provisions for levying penalty on unexplained incomes	2. Special penal provisions on unexplained incomes w.e.f. 01st April 2017 vide insertion of Section 271AAC: In cases where income has been charged to tax under Section 115BBE, penalty at the rate of 10% of tax charged in Section 115BBE will be charged.

	No penalty under Section 271AAC to be levied where the assessee has included the income referred to in Section 68, 69, 69A, 69B, 69C or 69D in his total income in the return of income furnished under Section 139 and has paid tax under Section 115BBE(1)(i) before the end of previous year. No penalty under Section 270A where penalty under Section 271AAC has been imposed
3. Penalty in case of search under Section 132 (1) As per Section 271AAB, in a case where search has been initiated, the assessee shall pay— (a) **a penalty at the rate of ten per cent of the undisclosed income** if such assessee— (i) in the course of the search, admits the undisclosed income and specifies and substantiates the manner in which such income has been derived and (ii) on or before the due date of furnishing of return of income (under Section 139 or Section 153A, as the case maybe) pays the tax and interest in respect of the undisclosed income and furnishes the return of income declaring such undisclosed income therein (b) **a penalty at the rate of twenty per cent of the undisclosed income of the specified previous year,** if such assesse in the course of the search, does not admit the undisclosed income but on or before the due date of furnishing of return of income declares such	3. Proposed amendment to Section 271AAB with effect from the date the Taxation Laws (Second Amendment) Bill, 2016 receives the assent of the President: (1A) In a case where search has been initiated (under Section 132), the assessee shall pay a) **a penalty at the rate of thirty per cent of the undisclosed income** if such assessee— (i) in the course of the search, admits the undisclosed income and specifies and substantiates the manner in which such income has been derived and (ii) on or before the due date of furnishing of return of income (under Section 139 or Section 153A, as the case maybe) pays the tax and interest in respect of the undisclosed income and furnishes the return of income declaring such undisclosed income therein (b) **a penalty at the rate of sixty per cent of the undisclosed income,** if not covered in clauses (a) mentioned above

income in the return of income and pays the tax and interest in respect of the undisclosed income; (c) **a penalty which shall not be less than thirty per cent but which shall not exceed ninety per cent of the undisclosed income,** if not covered in clauses (a) and (b) mentioned above	
Amendments to Finance Act, 2016	
4. No special surcharge on unexplained income	4. Surcharge at the rate of 25% of tax on unexplained income

Introduction of *Pardhan Mantri Garib Kalyan Yojna* (Chapter IX-A to Finance Act, 2016)

1. *Commencement:* Scheme to be applicable from the date to be notified by Central Government
2. *Scope of scheme:* Any person may make a declaration in respect any income in the form of cash or deposit with RBI/ bank or Post office.
3. *Rate of tax:* The tax, cess and penalty on declared income will be as under:

   Tax: 30%

   Pardhan Mantri Garib Kalyan Cess: 9.9%

   Penalty: 10%

   Total: 49.9%
4. *Deposit of declared income:* The declarant will be required to deposit 25% of declared amount in *Pardhan Mantri Garib Kalyan Deposit Scheme, 2016* for a period of four years from the date of deposit. The deposit will not bear any interest.
5. *Time for payment of tax, penalty and cess:* The tax, penalty and cess shall be paid before filing of declaration under the scheme
6. *Undisclosed income not to be included in total income:* The undisclosed amount under this scheme shall be included in the total income of the declarant for any assessment year under Income-tax Act, 1961
7. *Undisclosed income not to affect finality of completed assessment:* The declarant under the scheme will not be entitled to re-open any assessment or re-assessment made under Income-tax Act, 1961 or Wealth-tax Act, 1957 or to claim set-off or relief in respect of amount declared in this scheme.

8. *Tax, penalty and cess not refundable:* The amount of tax, cess or penalty paid under the scheme will not be refundable.
9. *Declaration not admissible in evidence against declarant:* The declaration made under scheme shall not be admissible in evidence against the declarant for the purpose of proceedings in any law (other than those mentioned in Section 199-O proposed to be inserted to Finance Act, 2016)
10. *Declaration by misrepresentation of facts to be void:* Declaration made by misrepresentation or suppression of facts or payment of requisite tax, penalty and surcharge will be void
11. *Scheme not to apply to certain persons:* The scheme shall not apply:
    i. in relation to any person in respect of whom an order of detention has been made under the Conservation Foreign Exchange and Prevention of Smuggling Activities Act, 1974.
    ii. in relation to prosecution for any offence punishable under Chapter IX or Chapter XVII of the Indian Penal Code, the Narcotic Drugs and Psychotropic Substances Act, 1985, the Unlawful Activities (Prevention) Act, 1967, the Prevention of Corruption Act, 1988, the Prohibition of Benami Property Transactions Act, 1988 and Prevention of Money-Laundering Act, 2002.
    iii. to any person notified under Section 3 of Special Court (Trial of Offences Relating to Transactions in Securities) Act, 1992
    iv. in relation to any undisclosed foreign income and assets which is chargeable to tax under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015

Ratio decidendi

Deeming fiction under Section 47A(3) cannot be inducted to levy tax on capital gains

The assesse is the holding company of the wholly owned Indian subsidiary, which was a partnership firm converted into a private limited company under the Companies Act. The assessee purchased the entire shareholding of the company before completion of five years. Clause (d) of the proviso to the aforesaid clause to Section 47 mandates that the shareholding of partners should continue to be more than 50% for a period of five years from the date of the succession. As per proviso to Section 47A (3) the amount of profits or gains arising from the transfer, which is chargeable as capital gains is chargeable to tax if there is a non-compliance of the conditions stipulated in clause (d) of Section 47. In this regard, the issue before the Hon'ble High Court was whether capital gains tax is required to be paid as a consequence of non-compliance of clause (d). The AAR decided the case in favour of the assessee holding that . On appeal, the Hon'ble High court accepted the finding of the AAR that since there was no gain or profit arising at the time of conversion of partnership firm into a company (no revaluation of assets owing to conversion), premature transfer of shares [(non-compliance of clause (d)] does not make the transferee company liable under Section 47A. [*Commissioner of Income Tax* v. *Umicore Finance Luxemborg*, [2016] 76 taxmann.com 32 (Bombay)]

Deemed AEs – Influence over the 'AE' must be dominant leading to de facto control

The assessee, a global pharmaceutical company entered into distribution channel arrangements with certain overseas entities. The buyers reimbursed the assessee on an agreed cost plus profit basis. Transfer Pricing Officer (TPO) on the basis of the decision of the Settlement Commission considered the assessee and the buyers as associated enterprises (AE) under Section 92A(2) (i). On appeal, the Tribunal held that the participation in management, control or capital of the other enterprises provided under Section 92A(1) establishes the AE relationship only to such extent as covered by the illustrations given under Section 92A(2). Moreover, mere satisfaction of any of the clauses under Section 92A(2) does not automatically result in the formation of AEs unless it relates to participation in management, control or capital. Clauses (a) to (d); (e) and (f); and (g) to (l) refer to participation in capital, management and control respectively. In the instant case, for the application of clause (i) the entities had no dominant influence over prices and other conditions of sale amounting to their *de facto* control over assessee. The Tribunal opined that in the context of transfer pricing provisions, 'influence' would not mean influence simplicitor and it had to be dominant influence leading to *de facto* control. In the instant case, the exports of assessee through the distribution partner channel worked out to be under 5 per cent of total sales and under 6 per cent of total exports. The fact that buyers could influence prices and other conditions relating to sale was not sufficient to establish the *de facto* control and hence the Tribunal held that the transfer pricing adjustment had to be deleted. [*Orchid Pharma Ltd.* v. *Deputy Commissioner of Incometax*, Chennai, [2016] 76 taxmann.com 63 (Chennai Trib.)]

Draft assessment order need not be issued when no variation prejudicial to the assessee is contemplated

Assessee was a company incorporated in USA engaged in the business of exploration, extraction and processing of oil and natural gas. Of all the issues, the main issue before the Tribunal was whether it is necessary for the AO to issue draft assessment order under Section 144C before issuing an assessment order under Section 143 (3) as assesse was an eligible entity. The Tribunal held that the A.O was justified in directly issuing the assessment order under Section 143 (3) without first issuing a draft order in the case of an eligible assessee under Section 144C where AO doesn't intend to make any variations in total income returned by the assessee but only intends to make only corrections in computation of tax liability by the assessee by erroneously treating business income as capital gains. [*Mosbacher India*

LLC v. Additional Director of Income Tax, International Taxation I, Chennai, [2016] 76 taxmann.com 31 (Chennai Trib.)]

Receipts pertaining to services not effectively connected with the PE can be taxed as FTS

The assessee entered into a contract with BCCI for assistance in establishment, commercialization and operation of the India Premier League series. Later the event was shifted to South Africa and part of the services were rendered in South Africa. The assessee contended that the presence of its employees in India constituted a Service PE and only income which are attributable to such PE are taxable in India. The revenue authorities argued that the amount which represented fee for services performed by the foreign office, outside India was taxable as Fee for Technical Services. ITAT held that in terms of Article 13(6) of the India-UK DTAA, FTS shall be dealt by Article 7 where such FTS is effectively connected with the PE. In order for FTS to be regarded as 'effectively connected' to a PE, it should be established that either the PE was engaged in the performance of all those services or the income is arising as a result of the activities of the PE or the PE should at least facilitate, assist or aid in the performance of such services. Therefore, services which are not effectively connected to a PE cannot be dealt by Article 7. The ITAT opined that the services rendered by the assessee outside India cannot be said to be effectively connected with the PE in India and accordingly, cannot be dealt by Article 7, but by Article 13. The Tribunal also observed that in instant case, service receiver is enabled to absorb and apply the information and advice provided by the assessee for conducting such events and hence, the "make available" condition is fulfilled. Further service receiver is carrying on its business in India and the source of income also in India. Therefore, the exclusion in clause (b) of Section 9(1)(vii) of the Act does not apply, even if the event is not held in India. Thus, the ITAT held that receipts pertaining to services not effectively connected with the PE could be taxed as FTS. [*International Management Group (UK) Ltd* v. *ACIT*, ITA No. 1613/DEL/2015, order dated 4-10-2016, ITAT, Delhi]

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