

Case Study

US-based Manufacturer of Plant-based Sweeteners

Service(s) Offered: **Full-Suite Corporate Services**

Sector/Industry: **Food Processing**



Entity management and finance, tax, and corporate compliance support

The client is a manufacturer and distributor of plant-based sweeteners for the global food and beverage industry. Nexdigm multi-functional support to the client included:

- Finance Controllershship and Accounting
- Treasury Services
- Direct and Indirect Tax Compliances
- Transfer Pricing Compliances
- Secretarial Compliance services

Challenges

As a recent entrant in the Indian landscape, the client faced a number of inconsistencies that could have opened them to the risk of non-compliance. These included:

- In the first year of operations, the client's revenue model was finalized after the reporting due date, necessitating a delay in scheduling the mandatory Annual General Meeting.

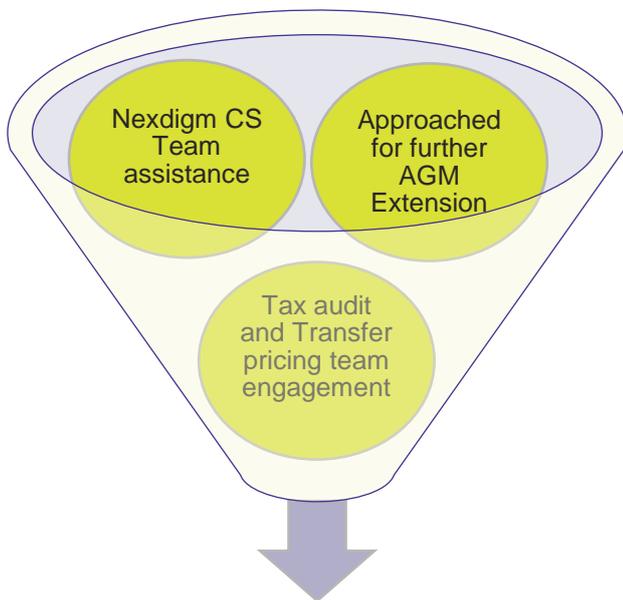
- The client directly applied for an extension, but received only a one month allowance, which was not sufficient, given the complex (cost-plus) revenue model. Hence, proper details with all backup could not be provided on time to Auditor leading to further delays.
- Due to the pending Statutory Audit, other mandatory filings, i.e., Tax Audit, Transfer Pricing, Income Tax Return and Annual filings also got stuck.

Solution

Nexdigm team acted promptly and went the extra mile to support the client's concerns.

- Supported in getting a further extension of one month.
- Ensured that all mandatory filings were completed within the given timeline.
- Handled regulatory filings within a very short span, which was much appreciated by the client.

- Enabled the closure of Audit and Finalization within the due date, despite of operational issues with revenue model, documentation, etc.
- Played a central role in ensuring the workings, data, documents, and explanations were available on time and guided the client's decisions on the matter.
- Assisted the client with the appointment of a full time Company Secretary to avoid similar challenges from arising in the future.



Achieved Timeline of Annual Filings

For more information on this case study, please write to us at:

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You can also visit our website to know how our services resulted in tangible business benefits:

www.nexdigm.com