



Voices on Reporting

5 January 2017

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Covering current and emerging reporting issues



Scheduled towards the end of each month



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Speakers for the call



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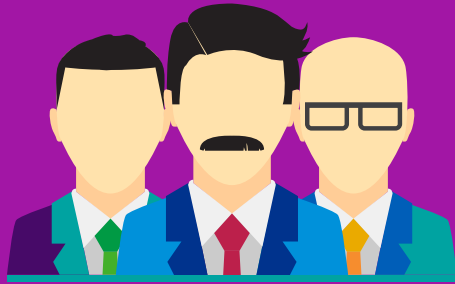


Agenda

- **MCA updates**
- SEBI updates
- Ind AS updates
- RBI updates
- Other updates



Notification of provisions relating to merger, amalgamation, winding-up, etc.



Sections notified

- The MCA notified certain sections¹ of the 2013 Act relating to:
 - Reduction of capital and variation of shareholders' right
 - Compromises, arrangements and amalgamations
 - Winding-up.

The aforementioned sections are effective from 15 December 2016.



Rules notified

- The MCA notified the following rules:
 - Companies (Transfer of Pending Proceedings), Rules 2016² (Transfer Rules)
 - Companies (Compromises, Arrangements and Amalgamations) Rules, 2016³
 - National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016⁴.

The aforementioned rules are effective from 15 December 2016.



Insolvency and Bankruptcy Code, 2016⁵ (Code)

- Section 33 to 54 of the Code relating to liquidation process for corporate persons is effective from 15 December 2016
- Section 59 of the Code relating to voluntary winding-up, to be effective from 1 April 2017.

MCA also issued the Companies (Removal of Difficulties) Fourth Order, 2016⁵ (Difficulties Order) to facilitate a smooth transition of the proceedings initiated under the Companies Act, 1956 (1956 Act) and pending before any district court or high courts to the National Company Law Tribunal (NCLT).

Overview of the key sections notified

NCLT assumes jurisdiction of the high courts as the sanctioning authority.

Reduction of capital

- Companies cannot undertake reduction of capital if the company is in arrears in the repayment of any deposits accepted by it or interest payable thereon.
- NCLT would give notice of reduction application to the CG, statutory authorities and creditors of the company.
- CG and others may make representations within three months.

Variation of shareholders' rights

- Consent is required of not less than three-fourth of the issued shares of the class whose rights are being varied or consent required by means of a special resolution passed at a separate meeting of the holders of shares of class whose shares are being varied.

Arrangements with shareholders/creditors

- The scope of this section includes:
 - Reduction of capital
 - Corporate debt restructuring
 - Takeover of listed companies (through a scheme)
 - Reorganisation of the company's share capital
 - Amalgamation of companies
 - Demerger of companies
 - Winding-up of a company.
- An arrangement can be objected only by a person holding at least 10 per cent shareholding or owning five per cent debt.
- Notice of the arrangement to be given to statutory authorities and they have to revert in 30 days.
- Auditor's certificate to be furnished confirming that the scheme is as per prescribed accounting standards.

Fast track amalgamations/demergers

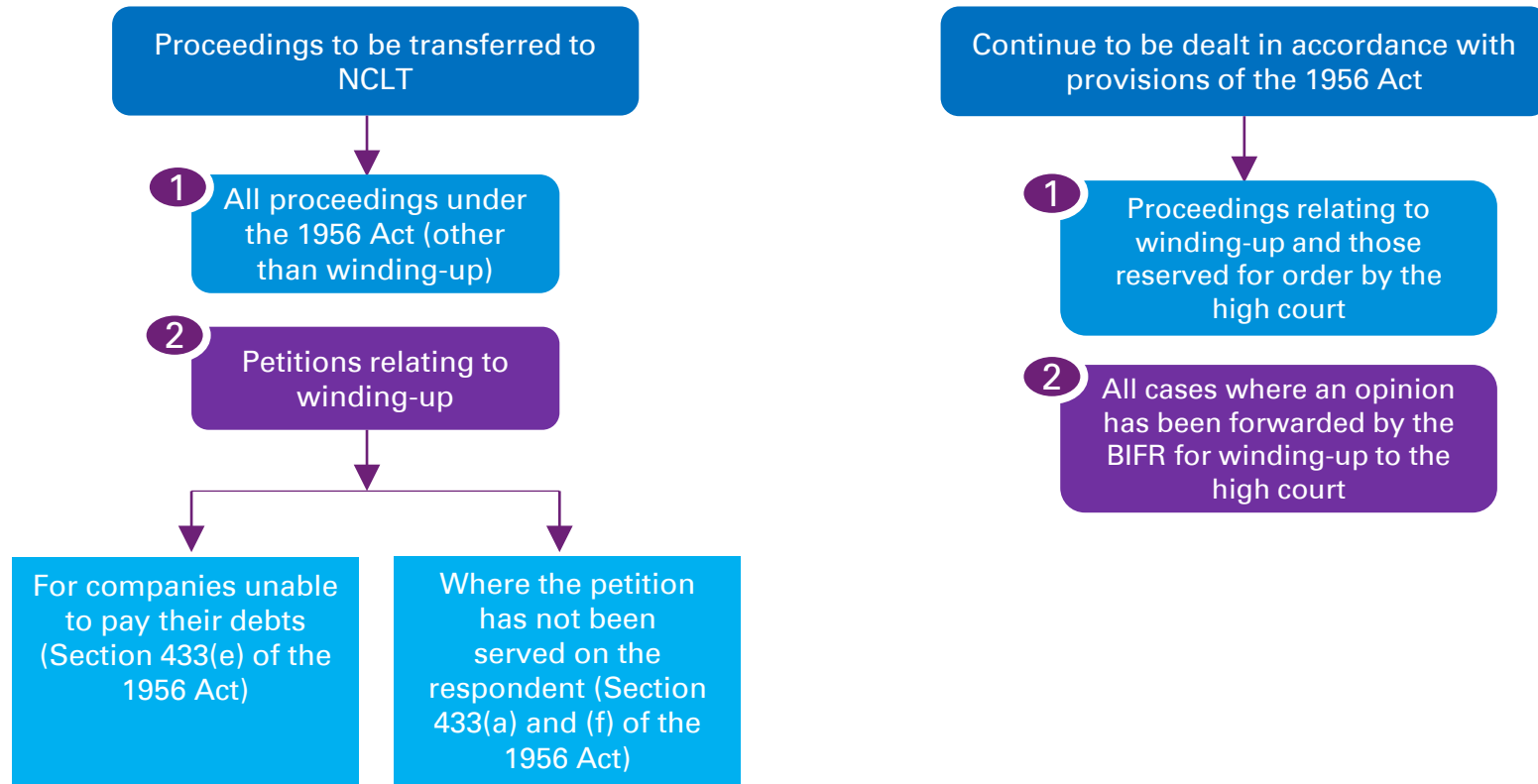
- Simplified procedure for merger and amalgamation between:
 - Holding company and its wholly owned subsidiary
 - Two or more small companies
 - Such other prescribed classes of companies.
- Approval of NCLT not required if certain procedures are followed.

Purchase of minority shareholding

- Any person or group of persons holding 90 per cent or more of the issued equity capital of a company can purchase the remaining equity shares of the company from minority shareholders at a price determined by a registered valuer in accordance with the prescribed rules.

MCA's Removal of Difficulties Order

Overview of the Removal of Difficulties Order⁵



(Source: KPMG in India's analysis, 2017)

While the order gives clarity on which of the proceedings would be transferred to NCLT, further more clarity is needed on the process to be followed.

MCA notifies an amendment to Schedule II of the 2013 Act



There was inconsistency in guidance given in the Schedule II and in Ind AS on accounting for intangible assets (toll roads) created under BOT, BOOT or any other form of public-private partnership in case of road projects.

Therefore, the MCA amended Schedule II⁶ and clarified the following:

Companies following Ind AS



Option to follow revenue-based amortisation method is **not** available and Ind AS 38, *Intangible Assets* should be applied to toll road intangibles after the beginning of the first year of adoption of Ind AS

Companies following AS



Option to follow revenue-based amortisation method is available for toll road intangibles

⁶ Notifications issued on 17 November 2016 and 9 December 2016

(Source: KPMG in India's analysis, 2017)



Agenda

- MCA updates
- **SEBI updates**
- Ind AS updates
- RBI updates
- Other updates



Equity listed securities - Ind AS compliant quarterly results: Quick recap

Implementation of Ind AS – equity listed securities⁷



For the quarter ending 31 December 2016:

- Quarterly financial statements to be submitted up to 14 February 2017 **[No time-line extension]**
- Financial results to be prepared in accordance with the existing formats prescribed under the circular dated 30 November 2015.

| Reporting requirements | 3 months ended | Preceding 3 months ended | Corresponding 3 months ended in the PY | YTD figures for current period ended | YTD figures for the PY ended | PY ended 31 March 2016 | Audit/review of PY comparative period | Audit or review of period ended 31 March 2016 | Disclosure of reserves (excluding revaluation reserves) |
|------------------------|----------------|--------------------------|--|--------------------------------------|------------------------------|------------------------|---------------------------------------|---|---|
| 31 December 2016 | ✓ | ✓ | ✓ | ✓ | ✓ | × (Note a) | ✓ | × (Note a) | Optional |



Notes

- The submission of Ind AS compliant financial results for the PY ended 31 March 2016 is not mandatory. However, if a company opts to provide Ind AS comparatives for the year ended 31 March 2016, then such comparatives need to be audited/reviewed.

Corporate governance issues in compensation agreements



- On 23 November 2016, SEBI approved stricter norms for compensation agreements and the related amendment in the Listing Regulations⁸.

- No employee including KMP, director or promoter of a listed entity should enter into any agreement for himself/herself or on behalf of any other person, with a private equity fund, any shareholder or any other third party with regard to compensation or profit sharing unless prior approval has been obtained from the board as well as public shareholders.
- Inform stock exchanges about all such agreements entered during the past three years from the date of notification including those which may not be currently valid.
- Inform stock exchanges about the existing agreements entered into prior to the date of notification and which may continue to be valid beyond such date. Approval from public shareholders by way of an ordinary resolution in the forthcoming general meeting is also required to be obtained. (*Interested persons involved in the transactions should abstain from voting on the said resolution.*)

**Amendment to Listing Regulations is yet to be made.*



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- MCA updates
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Ind AS Transition Facilitation Group: Clarification Bulletins 5 and 6

ITFG Clarification Bulletin 5⁹

Application of Ind AS on meeting net worth criteria and assessment of related entities

- Relationship between a company that is mandatorily required to implement Ind AS and its holding/subsidiary/joint venture/associate company should be determined in accordance with Ind AS to assess whether the related entity is also required to implement Ind AS.
- This is irrespective of the position taken under previous GAAP.

Classification of a liability as current/non-current

- A refundable deposit (collected by a utility company from its customers) that is refundable on demand when the customer discontinues the service offered by an entity, would be classified as a current liability. This is because the timing of the refund (even if not expected to occur within 12 months) is not within the control of the entity.

Straight-lining of lease payments

- In an operating lease agreement, in order to assess if general inflation is in line with the structured increase in the lease rent, a careful evaluation of the lease agreement is required to ascertain the real intention behind the escalation clause and attributes of escalation in lease payments.

Accounting of share in profit in case of joint venture

- Amount of profit share from LLP over which a company has joint control will not be adjusted to the carrying amount of the investment in the separate financial statements of a company having joint control over the LLP.
- It should be recognised as income in the statement of profit and loss as and when the right to receive profit share is established.

ITFG: Clarification Bulletins 5 and 6 (cont.)

When a first-time adopter at the date of transition has selected an option under Ind AS 101 to continue with the carrying value of all PPE measured as per previous GAAP then...

Selective use

- An entity cannot be selective to use the previous GAAP carrying value as deemed cost for some of the items of PPE and use fair value as deemed cost approach for the remaining items.

Loan processing fees capitalised as part of relevant fixed assets

- An entity should apply Ind AS 109, *Financial Instruments* retrospectively for loans outstanding on the date of transition to Ind AS while measuring them at amortised cost. Loan processing fees would form part of the amortised cost measurement of the loan liability and related adjustment should be recognised in the retained earnings on the date of transition. However, the carrying value of PPE as per previous GAAP cannot be adjusted to reflect the Ind AS accounting treatment for loan processing fees.

Government grant deducted from the carrying amount of the related fixed asset

- An entity should recognise the asset related government grants outstanding retrospectively on the date of transition as deferred income in accordance with Ind AS 20, *Accounting for Government Grants and Disclosures of Government Assistance* with a corresponding adjustments to retained earnings. The carrying value of PPE will not be adjusted due to application of other Ind AS.

Accounting of spares recorded as part of inventory if they meet the definition of PPE

- An entity should apply Ind AS 16 retrospectively to determine the amount at which spare parts (recognised as part of inventory in previous GAAP) would be recognised in the first Ind AS financial statements. Deemed cost exemption to continue with the previous GAAP carrying values cannot be used for spare parts that were not recognised as PPE under previous GAAP.
- Depreciation on such spares should be provided when they are available for use.
- The term 'more than one period' in the definition of PPE under Ind AS 16 should mean 'annual period'.

ITFG: Clarification Bulletins 5 and 6 (cont.)

ITFG Clarification Bulletin 6¹⁰

Net worth criterion and listing criterion

- Net worth of a company should be calculated in accordance with the stand-alone financial statements of the company as on 31 March 2014. Once the net worth threshold criteria is met, it is required to comply with the Ind AS road map, irrespective of the fact that its net worth falls below the criteria specified at a later date.
- If a company falls within the purview of Ind AS road map only because of listing criterion but before Ind AS applicability date the entity is delisted then it would not be required to implement Ind AS.

Section 8 companies

- An associate company (of a company falling under Ind AS road map) formed with charitable objects, etc. (Section 8 of the 2013 Act) is also required to comply with Ind AS :
 - Companies with charitable objects are also required to comply with the provisions of the 2013 Act unless any exemption is specifically provided.
 - Companies with charitable objects are not exempt from the requirements of Sections 133 (CG to prescribe AS) and 129 (financial statement) of the 2013 Act.
- Consequently, Section 8 companies would be covered in the Ind AS road map if they meet the specified criteria individually, or are subsidiary, associate or joint venture company of an entity covered by the road map.

ITFG: Clarification Bulletins 5 and 6 (cont.)

ITFG Clarification Bulletin 6¹⁰ (cont.)

Capital reserve arising from government grant

- Capital reserve arising from government grant should be included in the computation of net worth as:
 - Such a capital reserve is the nature of the promoter's contribution
 - AS 12, *Accounting for Government Grants* also states that government grants in the nature of the promoter's contribution should be recognised in the shareholders' funds.
- However, such capital reserve should be included in net worth only for the purpose of determining Ind AS applicability based on the net worth criterion. This principle should not be applied by analogy for determining net worth under other provisions of the 2013 Act.

ITFG: Clarification Bulletins 5 and 6 (cont.)

ITFG Clarification Bulletin 6 (cont.)

Date of applicability of Ind AS for an unlisted NBFC and its subsidiary

The ITFG considered a scenario where a subsidiary of an NBFC falling within Phase II of the corporate road map, is required to comply with Ind AS from 1 April 2017 onwards, but the NBFC parent is required to implement Ind AS from 1 April 2019 onwards. Accordingly, the following has been clarified:

NBFC parent with subsidiary within Ind AS road map (Phase II)

| Financial year | NBFC parent | | Subsidiary/associate/joint venture | |
|----------------|-------------|--------------|------------------------------------|-------------------|
| | Stand-alone | Consolidated | Stand-alone | For consolidation |
| 2017-18 | Indian GAAP | Indian GAAP | Ind AS | Indian GAAP |
| 2018-19 | Indian GAAP | Indian GAAP | Ind AS | Indian GAAP |
| 2019-20 | Ind AS | Ind AS | Ind AS | Ind AS |

NBFC subsidiary with parent entity within Ind AS road map (Phase I)

| Financial year | NBFC subsidiary/associate/joint venture | | Parent company | |
|----------------|---|-------------------|----------------|--------------|
| | Stand-alone | For consolidation | Stand-alone | Consolidated |
| 2016-17 | Indian GAAP | Ind AS | Ind AS | Ind AS |
| 2017-18 | Indian GAAP | Ind AS | Ind AS | Ind AS |
| 2018-19 | Ind AS | Ind AS | Ind AS | Ind AS |

FAQs on elaboration of terms in Ind AS 109 and presentation of DDT



The Accounting Standards Board (ASB) of the ICAI, on 3 November 2016 issued certain clarifications in the form of FAQs on the following topics:

Elaboration of terms 'infrequent number of sales' or 'insignificant in value' used in Ind AS 109¹¹

- No rule of thumb in terms of indicative percentage can be provided to determine 'infrequent number of sales' or 'insignificant in value', since it may not be applicable in all cases considering the differing quantum, configuration and nature of financial assets in different entities.
- An entity's management should exercise judgement in determining the situations in which sales of financial assets occurring before the maturity date may not be considered inconsistent with the 'held to collect' business model.

Relation between immaterial and insignificant

The term 'materiality' is already present in Ind AS which also does not lay down any criteria based on indicative fixed percentages. The term 'insignificant' has not been defined and can be interpreted to mean 'less than material' or almost 'negligible'.

FAQs on elaboration of terms in Ind AS 109 and presentation of DDT (cont.)



Presentation of dividend and DDT under Ind AS¹²

| Classification of financial instrument | Dividend/interest to be charged/ recognised in | DDT paid on dividends to be charged/recognised in |
|--|--|--|
| Debt | Statement of profit and loss | Statement of profit and loss |
| Equity | Statement of changes in equity | Statement of changes in equity |
| Compound financial instrument | <ul style="list-style-type: none"> • Dividend/interest allocated to debt: Statement of profit and loss • Dividend/interest allocated to equity: Statement of changes in equity | <ul style="list-style-type: none"> • DDT related to debt: Statement of profit and loss • DDT related to equity: Statement of changes in equity |



Agenda

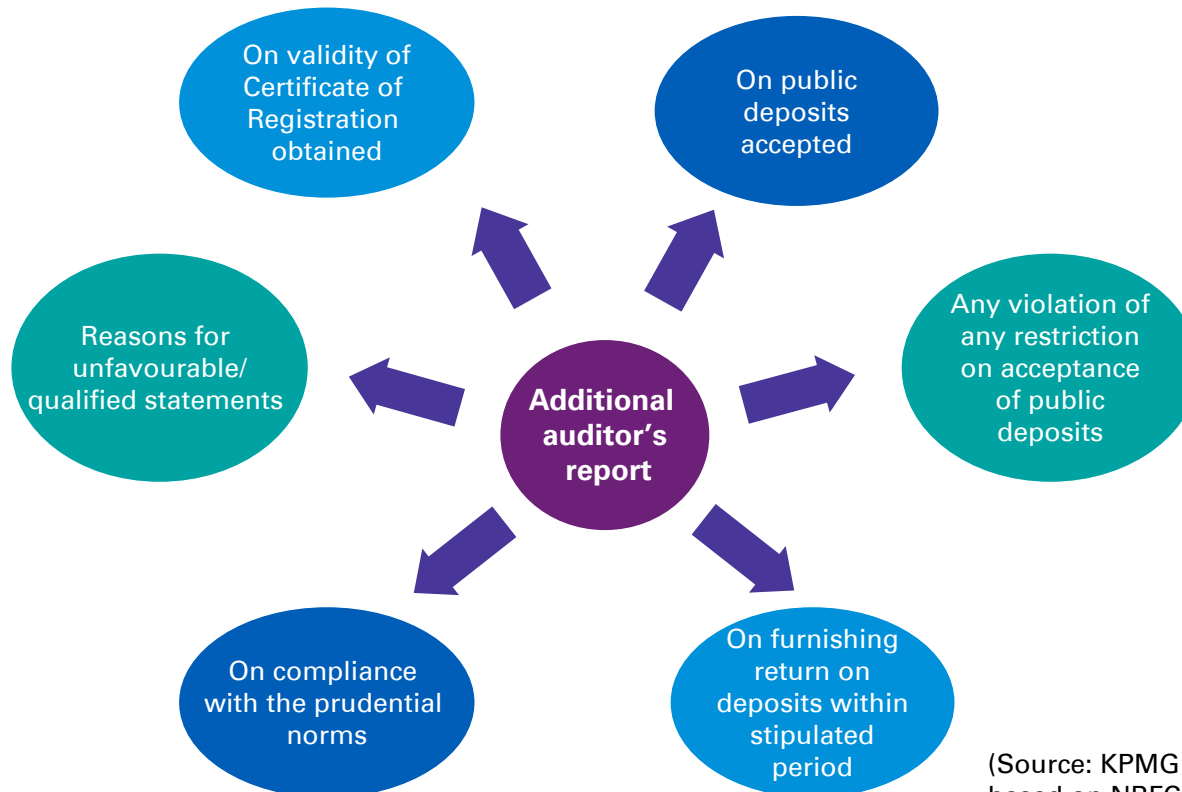
- MCA updates
- SEBI updates
- Ind AS updates
- **RBI updates**
- Other updates



RBI issues NBFCs Auditor's Report Directions, 2016¹³



On 29 September 2016, RBI provided additional directions on matters to be reported by auditors of an NBFC.

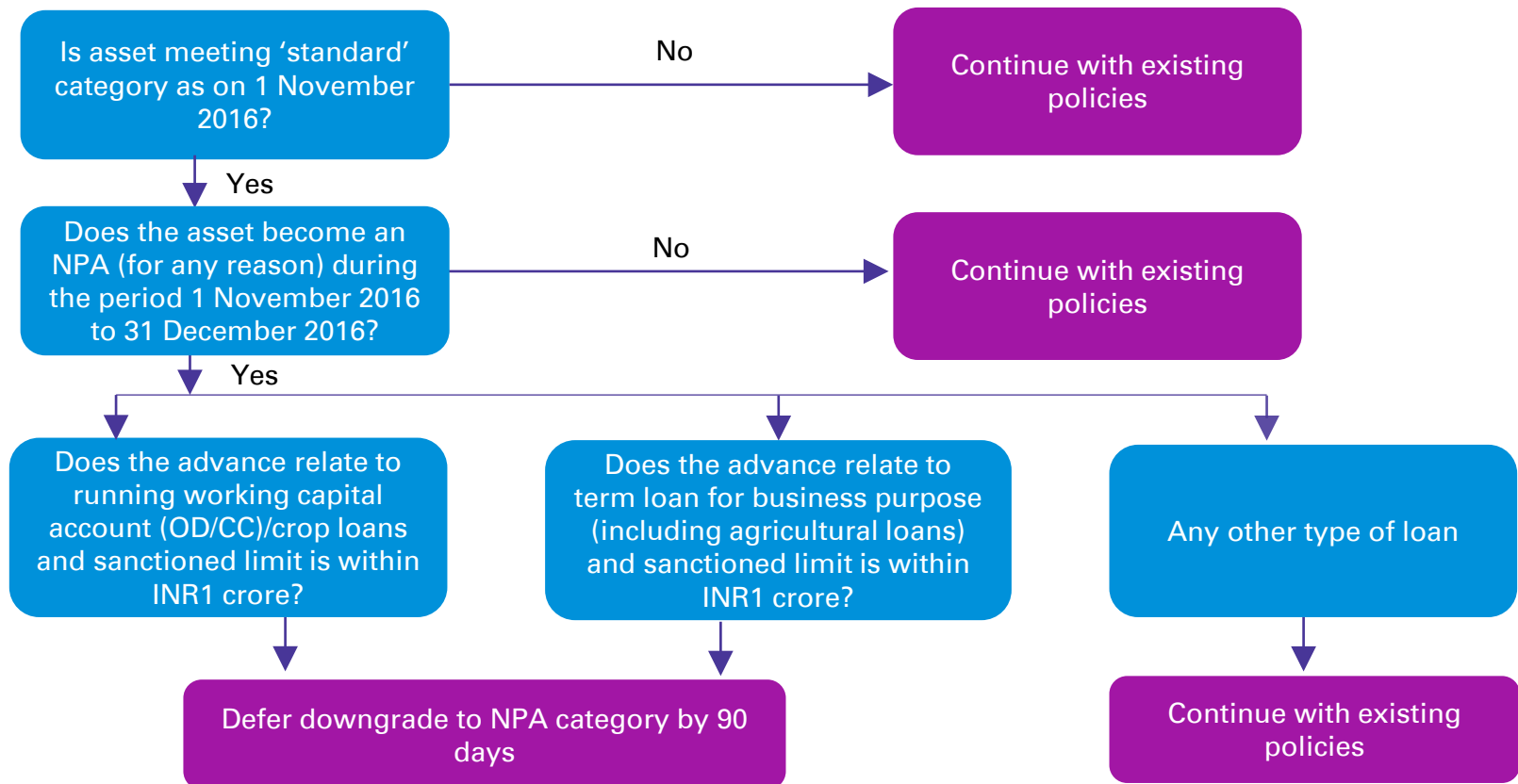


(Source: KPMG in India's analysis, 2017 based on NBFC's Auditor's Report Directions, 2016)

RBI issued prudential norms relating to advances¹⁴



In view of recent demonetisation, RBI through its notification dated 28 December 2016 issued prudential norms on income recognition, asset classification and provision relating to advances.



(Source: KPMG in India's analysis, 2017 based on RBI prudential norms on income recognition, asset classification and provision relating to advances dated 28 December 2016)



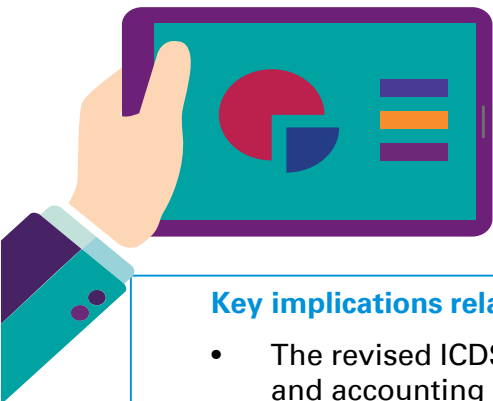
Agenda

- MCA updates
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- **Other updates**



ICDS - key implications¹⁵

- The CBDT on 29 September 2016, notified revised ICDS to be applicable w.e.f. assessment year 2017-18.
- Further CBDT also amended Form 3CD (Tax Audit Report) to include details of adjustments relating to ICDS and disclosures as per ICDS.



Key implications relating to ICDS

- The revised ICDS have brought consistency with the existing accounting practices prescribed under Ind AS and accounting standards on certain issues, diversity still exists between accounting standards and ICDS.
- Net profit as per financial statements need to be adjusted for specific requirements of ICDS for determining taxable income.
- Companies are required to perform impact assessment on tax liabilities.
- Companies that have already adopted ICDS would need to re-perform impact assessment of revised ICDS.
- The amendments to Form 3CD provide sufficient time to the tax payers who are required to file Tax Audit Report to analyse the requirement and prepare accordingly.

Guidance Notes issued by ICAI

ICAI has issued Guidance Notes on the following topics during the quarter ended 31 December 2016:

- Audit of Consolidated Financial Statements (Revised 2016)¹⁶
- Combined and Carve-out Financial Statements¹⁷
- Reports in Company Prospectuses (Revised 2016)¹⁸
- Reports or Certificates for Special Purposes¹⁹
- Report under Section 92E of IT Act, 1961 (Transfer Pricing)²⁰
- Accounting for oil and gas producing activities (Ind AS)²¹





Q&A



Sources

1. MCA notification no. S.O. 3677(E) dated 7 December 2016
2. Companies (Transfer of Pending Proceedings), Rules 2016 dated 7 December 2016 issued by MCA
3. Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 dated 14 December 2016 issued by MCA
4. National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 dated 15 December 2016 issued by MCA
5. Companies (Removal of Difficulties) Fourth Order, 2016 dated 7 December 2016 issued by MCA
6. MCA notification no. G.S.R.1075(E) dated 17 November 2016 and 9 December 2016
7. SEBI circular no. CIR/CFD/CMD/15/2015 dated 30 November 2015 and circular no. CIR/IMD/DF1/69/2016 dated 5 July 2016
8. SEBI press release PR No. 161/2016 dated 23 November 2016
9. ICAI - ITFG Bulletin 5 dated 19 September 2016
10. ICAI - ITFG Bulletin 6 dated 29 November 2016
11. ICAI's FAQ on elaboration of terms dated 3 November 2016
12. ICAI's FAQ regarding DDT dated 3 November 2016
13. NBFC's Auditor's Report Directions, 2016 dated 29 September 2016 by RBI.
14. RBI notification RBI/2016-17/198 DBR.No.BP.BC.49/21.04.048/2016-17 dated 28 December 2016
15. CBDT notification No. 86/2016, 87/2016, 88/2016 dated 29 September 2016
16. ICAI's Guidance Note on Audit of Consolidated Financial Statements (Revised 2016) dated 17 October 2016
17. ICAI's Guidance Note on Combined and Carve-Out Financial Statements dated 28 September 2016
18. ICAI's Guidance Note on Reports in Company Prospectuses (Revised 2016) dated 1 December 2016
19. ICAI's Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) dated 1 October 2016
20. ICAI's Guidance Note on Report under section 92E of the Income-tax Act, 1961 dated 2 November 2016
21. ICAI's Guidance Note on Accounting for Oil and Gas Producing Activities dated 13 December 2016

Glossary

- 2013 Act - The Companies Act, 2013
- 1956 Act – The Companies Act, 1956
- GAAP – Generally Accepted Accounting Principles
- MCA - The Ministry of Corporate Affairs
- SEBI - The Securities and Exchange Board of India
- Ind AS - Indian Accounting Standard
- AS – Accounting Standard
- CG - Central Government
- PY - Previous Year
- FY - Financial Year
- ITFG - Ind AS Transition Facilitation Group
- ICAI - The Institute of Chartered Accountants of India
- NCLT – National Company Law Tribunal
- LLP – Limited Liability Partnership
- PPE – Property, Plant and Equipment
- NBFC – Non-banking Financial Company
- DDT – Dividend Distribution Tax
- KMP – Key Managerial Personnel
- IT Act – Income Tax Act, 1961
- RBI – The Reserve Bank of India
- CBDT – The Central Board of Direct Taxes
- ICDS – Income Computation and Disclosure Standards
- NPA – Non Performing Asset
- OD – Overdraft
- CC – Cash Credit
- BOT - Build, Operate and Transfer
- BOOT – Build, Own, Operate and Transfer
- BIFR – Board for Industrial and Financial Reconstruction

Links to previous recordings of VOR

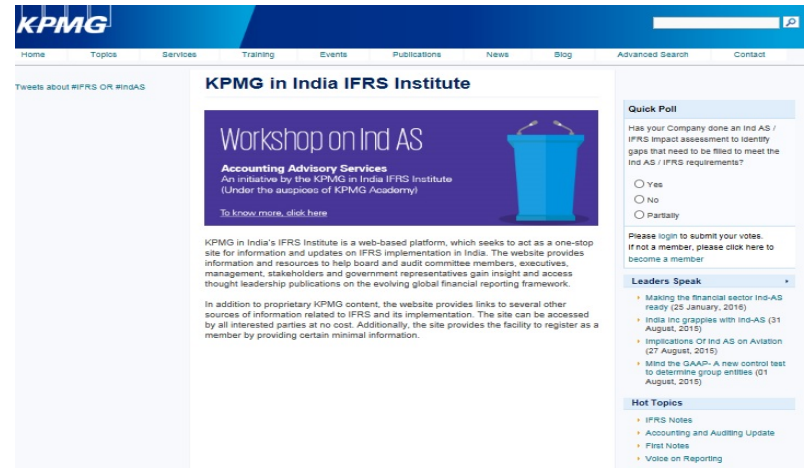
| Month | Topics | Link |
|---------------------------------------|--|----------------------------|
| May 2016 (Special session) | <ul style="list-style-type: none">• Framework proposed by the MAT-Ind AS committee – new development | Click here |
| May 2016 | <ul style="list-style-type: none">• ITFG clarification Bulletin 2• Amendments to Accounting Standards• Guidance Note on Accounting for Real Estate Transactions | Click here |
| June 2016 | <ul style="list-style-type: none">• Ind AS reminders• Updates on the 2013 Act• Updates on SEBI regulations• Updates on accounting and financial reporting | Click here |
| July 2016 | <ul style="list-style-type: none">• SEBI relaxes norms for Ind AS compliant quarterly results• MoF defers ICDS by one year• ITFG: Clarification Bulletin 3 | Click here |
| August 2016 | <ul style="list-style-type: none">• Revisions to the Framework proposed by the MAT - Ind AS Committee | Click here |
| September 2016 | <ul style="list-style-type: none">• Updates on the 2013 Act• Updates on Ind AS• Updates on SEBI regulations• Other regulatory updates | Click here |
| October 2016 | <ul style="list-style-type: none">• Special session on revised Income Computation and Disclosure Standards (ICDS) | Click here |

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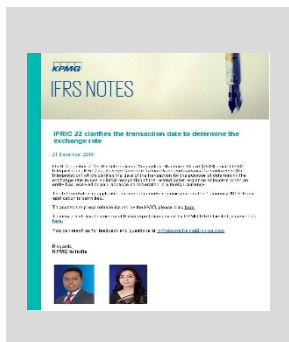
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You can reach us for feedback and questions at:

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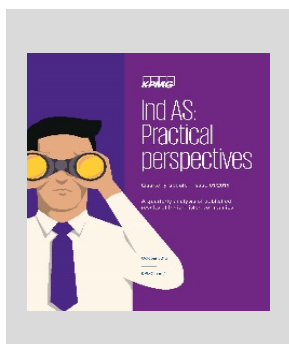
IFRIC 22 clarifies the transaction date to determine the exchange rate

21 December 2016

On 8 December 2016, the International Accounting Standards Board (IASB) issued IFRS Interpretation, IFRIC 22, Foreign Currency Transactions and Advance Consideration (the Interpretation) which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.

The Interpretation is applicable for annual periods beginning on or after 1 January 2018. Early application is permitted.

Our IFRS Notes provide an overview of the IFRIC 22.



Ind AS - Practical perspectives

KPMG in India's Ind AS - Practical perspectives through aims to put a finger on the pulse of India Inc's adoption of Ind AS and capture emerging trends and practices.

Our impact assessment is based on Nifty 50 companies which would be the first group of companies to report Ind AS results. The Nifty 50 companies have declared their financial results for the quarter ended 30 September 2016.

Out of the companies comprising Nifty 50 index, eight companies are banks, one is Non-Banking Financial Company (NBFC) and two companies follow a different date of transition to Ind AS. Therefore, our analysis comprises of the remaining 39 companies.

This can be accessed on KPMG in India website - ['Ind AS- Practical perspectives' webpage.](#)

Topics discussed in AAU and First Notes

Accounting and Auditing Update (AAU)



Issue no. 5 – December 2016

- MCA's recent notifications: Easier restructuring
- Guidance Note on reports or certificates for special purposes
- Contracts for purchase or sale of non-financial items
- Consolidated financial statements and first-time adoption of Ind AS
- Accounting for low-interest and interest-free loans
- Regulatory updates.

First Notes



Provisions relating to merger, amalgamation and winding-up, etc. are notified under the Companies Act, 2013

12 December 2016

On 7 December 2016, the MCA issued a notification, whereby certain sections of the 2013 Act were notified to come into force. These sections amongst others, relate to:

- reduction of capital and variations of shareholders' right,
- compromises, arrangements and amalgamations.

In addition to the above, certain winding-up sections were also notified by MCA. The notification states that the aforementioned sections would come into force on 15 December 2016.

MCA has also notified the Companies (Transfer of Pending Proceedings), Rules 2016 (Transfer Rules) and also issued the Companies (Removal of Difficulties) Fourth Order, 2016 (Difficulties Order) to facilitate a smooth transition of the proceedings initiated under the 1956 Act and pending before any district court or high courts to the NCLT.

Our First Notes provide an overview of these notifications.

Missed an issue of Accounting and Auditing Update



Missed an issue of First Notes



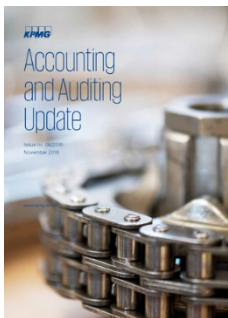
Coming up next

Issue 6 - January 2017

New issue of:

- Accounting and Auditing Update
- First Notes
- IFRS Notes

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