



Voices on Reporting

5 April 2017

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Welcome



Series of knowledge sharing calls



Covering current and emerging reporting issues



Scheduled towards the end of each month



Look out for our Accounting and Auditing Update, IFRS Notes and First Notes publications

Speakers for the call



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Assurance
KPMG in India





Agenda

- **Ind AS reminders**
- SEBI updates
- Others



Ind AS reminders: For entities having equity listed securities

SEBI disclosures in annual financial results for the year ended 31 March 2017¹

Formats for financial results

- Within 60 days of the end of the FY2016-17 (i.e. up to 30 May 2017), following are to be submitted:
 - Annual audited stand-alone financial results - *as per Schedule III to the 2013 Act*
 - Annual audited consolidated financial results - *as per Schedule III to the 2013 Act*
 - Audited financial results in respect of the last quarter, with a note stating that the figures of last quarter are the balancing figures between audited figures in respect of the full FY and the published YTD figures up to the third quarter of the current FY (*if applicable*)
- These results are mandatorily required to be audited
- While submitting the annual financial results, following need to be submitted:
 - *For audit reports with a modified opinion* - Statement on impact of audit qualifications
 - *For audit reports with an unmodified opinion* - Declaration to that effect.

Reconciliations

- Reconciliation of its equity for the previous year ended 31 March 2016 should be provided while submitting the audited yearly balance sheet for the period ended 31 March 2017
- Reconciliation of net profit/loss as mentioned in the unaudited/audited quarterly financial results to be provided only for the corresponding quarter of the PY. (*If presented*)

Ind AS reminders: For entities having equity listed securities (cont.)



Annual reporting, audit and disclosure of reserves requirements¹

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	Audit of PY comparative period	Audit of PY ended	Disclosure of reserves (excluding revaluation reserves)
31 March 2017	✓	✓	✓	✓	✓	✓	✓	✓	✓

**Figures relating to these columns may not be disclosed.*

Annual financial results are mandatorily required to be audited.

Ind AS reminders: For entities having debt listed securities

SEBI disclosures in annual financial results for the year ended 31 March 2017²

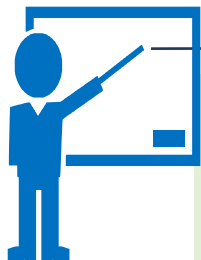
Formats for publishing annual financial results

- Timelines for submission of annual financial results for year ended 31 March 2017:
 - *Limited review* – Within 45 days of the end of the FY2016-17 (i.e. up to 14 May 2017) accompanied by limited review report

Entity to also submit audited financial results as soon as they are approved by the BOD or
 - *Audited financial statements* – Within 60 days (i.e. up to 30 May 2017), if prior intimation about submission of audited annual results given to stock exchange
- Format of results to be as per the Schedule III of the 2013 Act (excluding notes/detailed sub-classification)
- While submitting the annual financial results, following need to be submitted:
 - *For audit reports with a modified opinion* - Statement on impact of audit qualifications
 - *For audit reports with an unmodified opinion* - Declaration to that effect.

Reconciliations

- Reconciliation of equity in accordance with previous GAAP for the previous year i.e. year ended 31 March 2016, should be provided while submitting the annual financial results for the first year of adoption, i.e. year ended 31 March 2017.
- Reconciliation of net profit/loss to be provided only for the corresponding half year in the preceding year.



Ind AS reminders: For entities having debt listed securities (cont.)

Formats for entities having debt listed securities - Disclosures required for annual financial results²

Statement of profit and loss

Particulars	6 months (Current 6 months) ended (dd/mm/yyyy)	6 months (Corresponding 6 months in the PY) ended (dd/mm/yyyy)	YTD figures ended (dd/mm/yyyy)	PY ended (dd/mm/yyyy)
	Audited/unaudited*	Audited/unaudited*	Audited/unaudited*	Audited

**Clearly specify whether the figures are audited or reviewed.*

Balance sheet

Particulars	As at (year end date) (dd/mm/yyyy)	As at (PY end date) (dd/mm/yyyy)
	Audited/unaudited*	Audited

**Clearly specify whether the figures are audited or reviewed.*

Ind AS reminders: Quick recap (cont.)

Phase II entities ³	Banks and insurance entities ⁴	NBFCs ⁴
<p>Date of transition: 1 April 2016</p> <p>Ind AS year: 2017-18</p> <p>Comparative year: 2016-17</p> <p>(Phase II of the corporate road map)</p> <ul style="list-style-type: none"> a) All entities listed or in the process of being listed (with net worth of less than INR500 crore) b) All unlisted entities with net worth equal to or greater than INR250 crore (but less than INR500 crore) c) Holding, subsidiary, joint ventures or associate entities of (a) and (b) above. 	<p>Date of transition: 1 April 2017</p> <p>Ind AS year: 2018-19</p> <p>Comparative year: 2017-18</p> <ul style="list-style-type: none"> a) Scheduled Commercial Banks (excluding Regional Rural Banks) b) All-India Term Lending Refinancing Institutions, and insurers/insurance entities⁵ c) Holding, subsidiary, joint venture or associate entities of banks to follow this road map (even if covered under road map applicable for other entities). 	<p>Phase I</p> <p>Date of transition: 1 April 2017</p> <p>Ind AS year: 2018-19</p> <p>Comparative year: 2017-18</p> <ul style="list-style-type: none"> – NBFCs with net worth of INR500 crore or more, and – Their holding, subsidiary, joint venture or associate entities, other than those entities already covered under the corporate road map <p>Phase II</p> <p>Date of transition: 1 April 2018</p> <p>Ind AS year: 2019-20</p> <p>Comparative year: 2018-19</p> <ul style="list-style-type: none"> – NBFCs whose equity and/or debt securities are listed or are in the process of listing on any stock exchange in India or outside India and with net worth of less than INR500 crore – NBFCs that are unlisted entities, with net worth of INR250 crore or more but less than INR500 crore – Holding, subsidiary, joint venture or associate entities of the above class of entities, other than those already covered under the corporate road map.

MCA issues amendments to Ind AS 7 and Ind AS 102

Background

- On 29 January 2016, the IASB published amendments to IAS 7, *Statement of Cash Flows* in relation to disclosure requirements
- On 20 June 2016, the IASB issued amendments to IFRS 2, *Share-based Payment* in relation to classification and measurement of certain share-based payment transactions
- A similar amendment was required in the Indian context to maintain convergence with IFRS.

New development

On 17 March 2017, MCA notified the Companies (Ind AS) (Amendment) Rules, 2017 and made amendments to the following⁶:

1

Ind AS 7, *Statement of Cash Flows*

- The amendment requires disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes
- Entities may provide a reconciliation between the opening and closing balances for liabilities arising from financing activities.

MCA issues amendments to Ind AS 7 and Ind AS 102 (cont.)

2

Ind AS 102, *Share-based Payment*

- **Measurement of cash-settled awards:** There was lack of guidance on how to measure the fair value of the liability incurred in a cash-settled share-based payment.

The amendments clarify that a cash-settled share-based payment is measured using the same approach as for equity-settled share-based payments.

- **Classification of awards settled net of tax withholdings:** Account for as equity-settled if certain conditions are met.
- **Modification of awards from cash-settled to equity-settled:** No specific guidance given in Ind AS 102. Apply the given approach:
 - *At the modification date:*
 - a) The liability for the original cash-settled share-based payment is derecognised
 - b) The equity-settled share-based payment is measured at its fair value as at the modification date, and recognised to the extent that the goods or services have been received up to that date.
- The difference between the carrying amount of the liability derecognised as at the modification date, and the amount recognised in equity as at that date, is recognised in the statement of profit and loss immediately.

- These amendments are effective for annual periods beginning on or after 1 April 2017.
- Comparative figures for preceding periods not required on first-time application of these amendments.

ITFG clarification - Bulletin 7

- The ITFG held its seventh meeting and issued its clarifications bulletin (Bulletin 7) on 31 March 2017 to provide clarifications on nine issues in relation to the application of Ind AS, as considered in its meeting⁷.
- Following are the key issues clarified:

Overview of the guidance given by the ITFG

Application of the exemption to continue capitalisation of exchange gain/loss on undrawn portion of a foreign currency loan

- **Previous GAAP:** An entity was permitted by paragraph 46/46A of AS 11 to capitalise foreign exchange gains or losses on long-term foreign currency monetary items
 - Such exchange gains/losses to be capitalised into the cost of a related item of PPE or accumulated in a reserve (FCMITDA)
- **Ind AS 101:** An entity transitioning to Ind AS to continue to apply the above mentioned accounting treatment to exchange differences arising on long term foreign currency monetary items recognised in the financial statements for the period ending before 1 April 2016.

Issue

Whether exemption under Ind AS 101 would also be available for the balance undrawn portion of the loan, which was expected to be drawn after 1 April 2016?

Clarification

Exemption under Ind AS 101 would not apply to the undrawn portion of the foreign currency loan as at 1 April 2016. The entity is required to recognise exchange differences on this portion of the loan if drawn after 1 April 2016 in accordance with the applicable Ind AS.

ITFG clarification - Bulletin 7 (cont.)

Overview of the guidance given by the ITFG (cont.)

Classification of long-term lease of land as finance or operating lease

Issue

An entity has obtained land from the government on a long-term lease of 99 years or above. At the end of the lease term, the lease may be extended or the land could be returned to the government. The entity is required to classify the lease as either a finance or an operating lease under Ind AS.

Clarification

Classification of a lease of land as an operating or finance lease requires judgement based on an evaluation of specific facts and circumstances while considering the indicators in Ind AS 17, *Leases*.

Recognition of deferred tax on freehold land

Issue

An entity holds freehold land which it expects to sell on a slump-sale basis and not individually. Whether the entity would not recognise a deferred tax asset on such land since it will be sold on a slump sale basis and hence a temporary tax difference would not exist?

Clarification

- Tax base of the land would be the same as its carrying amount as an indexation benefit is not available in case of slump sale under the Income-tax Act, 1961.
- An entity should evaluate its facts and circumstances to assess whether the freehold land would be sold through a slump sale. If yes, then
 - There would be no temporary difference and no deferred tax asset would be recognised.



Agenda

- Ind AS reminders
- **SEBI updates**
- Others



Scheme of arrangements by listed entities

Background

- On 7 December 2016, MCA notified certain sections of the 2013 Act including sections relating to compromises, arrangements, amalgamation, reduction of capital and variations of shareholders' rights
- On 17 January 2017, SEBI gave an in-principle approval for the revised regulatory framework for the schemes of arrangements in order to align SEBI requirements with the 2013 Act.

New development

- SEBI revised certain provisions in the Listing Regulations (given in circular dated 30 November 2015) in relation to the schemes of arrangements through a circular dated 10 March 2017⁸.
- Overview of key changes relate to the following:

Conditions to be complied in schemes of arrangement between a listed and an unlisted entity

- Listed entity to include applicable information pertaining to the unlisted entity involved in the scheme as per the format specified in the abridged prospectus
- Certificate from a SEBI registered merchant banker required
- Disclosures to be submitted to the stock exchanges
- Percentage of shareholding of pre-scheme public shareholders of the listed entity and the QIBs of the unlisted entity, in the post scheme shareholding pattern of the 'merged' entity not to be less than 25 per cent
- Stock exchange with nationwide trading terminals required in case unlisted entities have to be merged with a listed entity.



Scheme of arrangements by listed entities (cont.)

Approval of shareholders to scheme of arrangements

- Voting for approval of the scheme valid through e-voting; voting through postal ballot not required
- Approval of public shareholders extended to the following schemes:
 - Where additional shares have been allotted to promoter/promoter group, related parties of promoter/promoter group, associates of promoter/promoter group, subsidiary/(s) of promoter/promoter group of the listed entity
 - Where the scheme of arrangement involves the listed entity and any other entity involving promoter/promoter group, related parties of promoter/promoter group, associates of promoter/promoter group, subsidiary/(s) of promoter/promoter group
 - Where the parent listed entity has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be promoter/promoter group, related parties of promoter/promoter group, associates of promoter/promoter group, subsidiary/(s) of promoter/promoter group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the scheme
 - Merger of an unlisted entity resulting in reduction in the voting share percentage of pre-scheme public shareholders by more than five per cent of the total capital of merged entity
 - Transfer of whole or substantially the whole of the undertaking of a listed entity and consideration of such transfer is not in the form of the listed equity shares.

Scheme involving hiving off of a division from a listed entity into an unlisted entity

- Pre-scheme share capital of the unlisted issuer to be locked-in in the following manner:
 - *Shares held by promoters up to 20 per cent of the post-merger paid-up capital of the unlisted issuer:* For a period of three years from the date of listing of the shares of the unlisted issuer
 - *Remaining shares:* For a period of one year from the date of listing of the shares of the unlisted issuer.
- No additional lock-in, if post scheme shareholding pattern of unlisted issuer remains similar to the shareholding pattern of the listed entity.

Submit a new report called 'compliance report' certified by a CS/CFO, etc.

Scheme of arrangements by listed entities (cont.)



Applicability

- **Schemes post 10 March 2017:** The draft schemes of arrangements filed with the stock exchange after the date of this circular i.e. 10 March 2017 to be governed under this circular.
- **Schemes pre 10 March 2017:** The draft schemes of arrangements already submitted to the stock exchange in terms of SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30 November 2015 to be governed by the requirements specified in that circular.
- **Merger of a wholly owned subsidiary:** The provisions of this circular not to apply to schemes which solely provides for merger of a wholly owned subsidiary with the parent entity.

However, such draft schemes to be filed with the stock exchanges for the purpose of disclosures and documents to be disseminated on the entity's website.

- **Allotment of shares to a select group of shareholders or shareholders of unlisted entities:** This circular is not applicable to situations where shares are issued under schemes where an allotment of shares is to a select group of shareholders or shareholders of unlisted entities (such schemes should follow the pricing provisions of Chapter VII of the ICDR Regulations relating to preferential issue).

The 'relevant date' for the purpose of computing pricing shall be the date of BOD meeting in which the above scheme is approved⁹.



Voluntary adoption of Integrated Reporting (IR)

Background

- Regulation 34(2)(f) of the Listing Regulations mandate submission of Business Responsibility Report for top 500 listed entities.

New development

- SEBI issued a circular dated 6 February 2017 advising top 500 listed entities which are required to prepare BRR to adopt IR on a voluntary basis from the FY2017-18¹⁰.
- Entities are required to take note of the following points while disclosing IR:

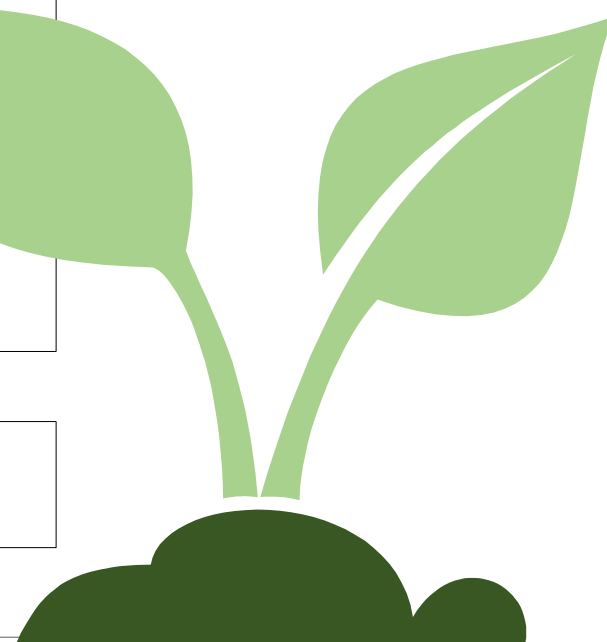
Placement of IR

- As part of annual report with a separate section on IR
- Incorporating in management discussion and analysis or
- By preparing a separate report (annual report prepared as per IR framework)

Reference of any other report prepared in another framework to be made to avoid duplication of information.

Hosting on entity's website

- Entities may host the integrated report on their website and provide appropriate reference to the same in their annual report.





Agenda

- Ind AS reminders
- SEBI updates
- **Others**



Amendment to certain AS



- MCA amended AS in order to align them with Ind AS¹¹
- These standards are applicable to entities not covered under Ind AS road map.

AS withdrawn

AS 6, *Depreciation Accounting*

Amendment to AS

AS 2, *Valuation of Inventories*

AS 4, *Contingencies and Events Occurring After the Balance Sheet Date*

AS 10, *Property, Plant and Equipment*

AS 13, *Accounting for Investments*

AS 14, *Accounting for Amalgamations*

AS 21, *Consolidated Financial Statements*

AS 29, *Provisions, Contingent Liabilities and Contingent Assets*

Amendments will come into effect in respect of accounting periods commencing on or after 1 April 2016.

New/revised standards on auditing – effective date deferred



The ICAI, through a notification dated 1 April 2017, deferred the effective date/applicability of the following Standards on Auditing (SAs)¹²:

- **SA 700** (Revised), *Forming an Opinion and Reporting on Financial Statements*
- **SA 701**, *Communicating Key Audit Matters in the Independent Auditor's Report*
- **SA 705** (Revised), *Modifications to the Opinion in the Independent Auditor's Report*
- **SA 706** (Revised), *Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report*

- These standards will now be effective/applicable for audits of financial statements for periods beginning on or after **1 April 2018** (instead of 1 April 2017)
- The extant SAs 700, 705 and 706 will continue to apply.

Disclosure of Specified Bank Notes in balance sheet and auditor's report



MCA through its notifications dated 30 March 2017 have issued the following:

- **Amendments to Schedule III to the 2013 Act¹³:** Every entity is required to disclose the details of Specified Bank Notes (SBN) held and transacted during the period 8 November 2016 to 30 December 2016 in the following format:

	SBNs	Other denomination notes	Total
Closing cash in hand as on 8 November 2016			
(+) Permitted receipts			
(-) Permitted payments			
(-) Amount deposited in banks			
Closing cash in hand as on 30 December 2016			

- **Companies (Audit and Auditors) Amendment Rules, 2017¹⁴:** Every auditor is required to provide their views and comments on:
 - Whether the entity had provided requisite disclosures in its financial statements as to holdings as well as dealings in SBN during the period from 8 November 2016 to 30 December 2016 and if so, whether these are in accordance with the books of accounts maintained by the entity.

MCA revises limits for certain Related Party Transactions (RPTs)

Background

- **Requirements of the 2013 Act (proviso to Section 188):** Prior approval of the shareholders by an ordinary resolution for RPTs prescribed under Section 188(1) of the 2013 Act that are neither in the ordinary course of business nor at an arm's length basis.
- **Guidance under Rules:** Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 (the Rules) specifies the limits for transactions beyond which RPTs would require shareholders' approval.

New development

MCA has amended the Rules and prescribed the following revised limits applicable from 30 March 2017¹⁵:

Prescribed transaction categories	Existing requirements	Revised limits
Sale/purchase/supply of any goods or material (directly or through an agent)	Exceeding 10 per cent of turnover or INR1 billion, whichever is lower*	Amounting to 10 per cent or more of turnover or INR1 billion, whichever is lower*
Selling or otherwise disposing of/buying, property of any kind (directly or through an agent)	Exceeding 10 per cent of net worth or INR1 billion, whichever is lower*	Amounting to 10 per cent or more of net worth or INR1 billion, whichever is lower*
Leasing of property of any kind	Exceeding 10 per cent of net worth or 10 per cent of turnover or INR1 billion, whichever is lower*	Amounting to 10 per cent or more of net worth or 10 per cent or more of turnover or INR1 billion, whichever is lower*
Availing or rendering of any services (directly or through an agent)	Exceeding 10 per cent of turnover or INR500 million, whichever is lower*	Amounting to 10 per cent or more of turnover or INR500 million, whichever is lower*

(*Applies to transaction or transactions to be entered into either individually or taken together with the previous transactions during a FY.)



Q&A

Sources

1. SEBI's circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016
2. SEBI's circular no. CIR/IMD/DF1/69/2016 dated 10 August 2016
3. MCA notification dated 16 February 2015
4. MCA notification dated 30 March 2016
5. RBI circular no. RBI/2016-17/34 dated 4 August 2016
6. MCA notification no. G.S.R. 258 (E) dated 17 March 2017
7. ICAI - ITFG Bulletin 7 dated 31 March 2017
8. SEBI's circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017
9. SEBI's circular no. CFD/DIL3/CIR/2017/26 dated 23 March 2017
10. SEBI's circular no. SEBI/HO/CFD/CMD/CIR/P/2017/10 dated 6 February 2017
11. ICAI notification dated 28 September 2016
12. ICAI announcement dated 1 April 2017
13. MCA notification no. G.S.R. 308(E) dated 30 March 2017
14. MCA notification no. G.S.R. 307(E) dated 30 March 2017
15. MCA notification no. G.S.R. 309(E) dated 30 March 2017

Glossary

- 2013 Act - The Companies Act, 2013
- MCA - The Ministry of Corporate Affairs
- SEBI - The Securities and Exchange Board of India
- Ind AS - Indian Accounting Standards
- AS - Accounting Standard
- PY - Previous Year
- AY - Assessment Year
- FY - Financial Year
- YTD - Year-to-date
- NBFC - Non-Banking Financial Company
- CS - Company Secretary
- CFO - Chief Financial Officer
- IR - Integrated Reporting
- BOD - Board of Directors
- QIB - Qualified Institutional Buyer
- ICDR Regulations - SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009
- Listing Regulations - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- SA - Standard on Auditing
- FCMITDA - Foreign Currency Monetary Item Translation Difference Account
- SBN - Specified Bank Notes
- RPT - Related Party Transaction
- PPE - Property, Plant and Equipment
- IASB - International Accounting Standards Board
- IFRS - International Financial Reporting Standards

Links to previous recordings of VOR

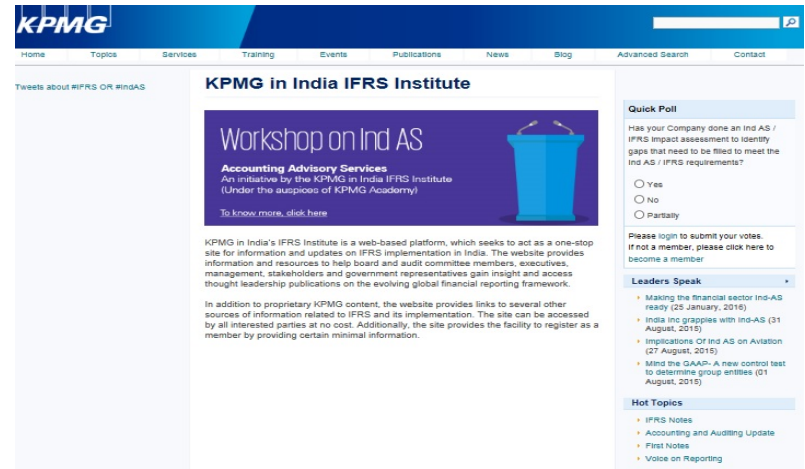
Month	Topics	Link
August 2016	<ul style="list-style-type: none">• Revisions to the Framework proposed by the MAT - Ind AS Committee	Click here
September 2016	<ul style="list-style-type: none">• Updates on the 2013 Act• Updates on Ind AS• Updates on SEBI regulations• Other regulatory updates	Click here
October 2016	<ul style="list-style-type: none">• Special session on revised Income Computation and Disclosure Standards (ICDS)	Click here
January 2017	<ul style="list-style-type: none">• MCA updates• SEBI updates• Ind AS updates• RBI updates• Other updates	Click here
February 2017 (special session)	<ul style="list-style-type: none">• Finance Bill, 2017 – Financial reporting perspective	Click here
March 2017 (special session)	<ul style="list-style-type: none">• FAQs on ICDS	Click here

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KPMG in India's IFRS institute

Visit KPMG in India's IFRS institute - a web-based platform, which seeks to act as a wide-ranging site for information and updates on IFRS implementation in India.

The website provides information and resources to help board and audit committee members, executives, management, stakeholders and government representatives gain insight and access to thought leadership publications on the evolving global financial reporting framework.



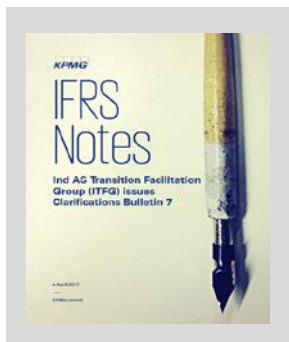
In addition to proprietary KPMG content, the website provides links to several other sources of information related to IFRS and its implementation. The site can be accessed by all interested parties at no cost. Additionally, the site provides the facility of registering as a member by providing certain minimal information.

To download KPMG content, become registered members of the website by following a few easy steps.

<https://www.in.kpmg.com/IFRS>

You can reach us for feedback and questions at:

in-fmkpmgifrsinst@kpmg.com



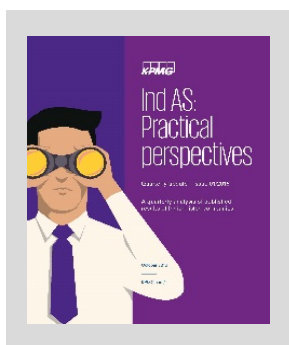
Ind AS Transition Facilitation Group (ITFG) issues Clarifications Bulletin 7

4 April 2017

With Ind AS being applicable to large corporates from 1 April 2016, the Institute of Chartered Accountants of India (ICAI), on 11 January 2016 announced the formation of the Ind AS Transition Facilitation Group (ITFG) in order to provide clarifications on issues arising due to applicability and/or implementation of Ind AS under the Companies (Indian Accounting Standards) Rules, 2015 (Rules 2015).

Over the past year, ITFG issued six bulletins to provide guidance on issues relating to the application of Ind AS.

This issue of IFRS Notes provides an overview of the clarifications issued by the ITFG through its Bulletin 7.



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.

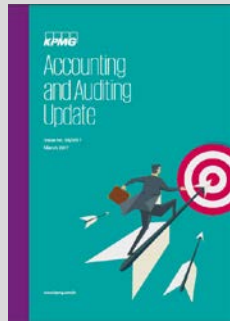
Our impact assessment is based on Nifty 50 companies which would be the first group of companies to report Ind AS results. The Nifty 50 companies have started reporting their financial results for the quarter ended 31 December 2016.

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 would comprise 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. 8 – March 2017

- Agent vs principal – E-commerce and trading companies
- Developments in capital markets – Conversation with Mr. Ashish Chauhan
- Corporate Social Responsibility
- Accounting deferred tax assets – carry forward losses
- Regulatory updates
- Second Annual KARCC.

First Notes



MCA issues revised limits for certain related party transactions

4 April 2017

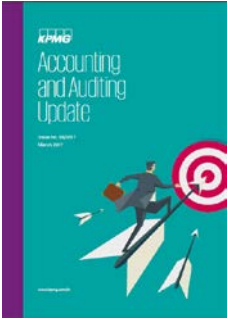
The Companies Act, 2013 (2013 Act) became largely effective from 1 April 2014. The Ministry of Corporate Affairs (MCA) has been issuing various amendments and clarifications to the 2013 Act and to the corresponding Rules to remove practical impediments faced by companies while implementing certain provisions of the 2013 Act.

On 30 March 2017, MCA issued a notification relating to Related Party Transactions (RPTs).

Our issue of First Notes provide an overview of the notification.

Others

Missed an issue of Accounting and Auditing Update?



Missed an issue of First Notes?

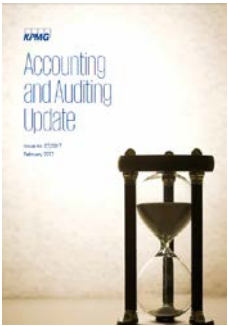


Coming up next

New issue of:

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