

Audit Committee update

Quarter ended 31 March 2018

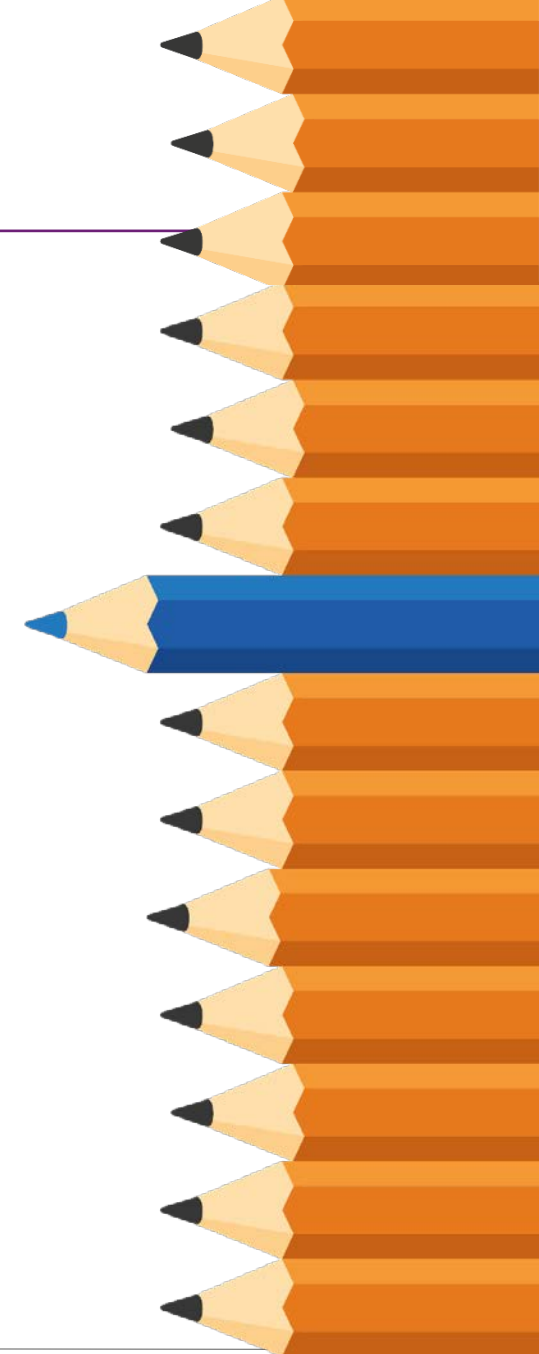
Agenda

SEBI's decision to overhaul corporate governance norms

Companies (Amendment) Act, 2017

Year end reminders – accounting and auditing

Other significant updates



SEBI's decision to overhaul corporate governance norms



- SEBI Committee on corporate governance was formed in June 2017 under the Chairmanship of Mr. Uday Kotak
- The recommendations can be grouped into seven themes complemented by suggestions for strengthening the monitoring and enforcement mechanism by SEBI



Recommendations were in the context of equity listed entities

Phased timetable for most initiatives between 2018 and 2020

SEBI in its Board Meeting held on 28 March 2018 has accepted several recommendations of the Committee

Key recommendations accepted by SEBI (expected to be applicable for FY 2018 - 19)



- Independence criteria to cover board interlocks and other relationships with promoters
- Wider role for Audit committee, Nomination and Remuneration Committee and Risk Management Committee
- Disclosure of utilisation of funds from QIP/preferential issue
- Disclosure of auditor credentials, audit fees and reason for resignation
- Disclosure of directors expertise/skills
- Mandatory webcast of AGM by top 100 listed entities by market capitalisation*



- Reduced time-line for AGM - Top 100 entities to hold AGMs within five months after the end of FY 2018-19*
- Enhanced obligations with respect to subsidiaries
- Mandatory secretarial audit of all listed entities (aligned with 2013 Act) and unlisted material Indian subsidiaries
- Enhanced disclosure of related party transactions:
 - Half yearly: consolidated related party transactions
 - Annually: Transactions with promoters/promoter entities holding ten per cent or more shares
- Related parties permitted to cast a negative vote on related party transactions
- Shareholders approval (majority of minority basis) for royalty/brand payments exceeding two per cent of consolidated turnover*

* As modified by SEBI

Key recommendations accepted by SEBI (applicable on 1 April 2019 or later)



- 1** Minimum 6 Directors*
- Top 1000 listed entities by market capitalisation: 1 April 2019
 - Top 2000 listed entities: 1 April 2020

- 3** Maximum number of listed entity directorships reduced
- 10 to 8 by 1 April 2019
 - 8 to 7 by 1 April 2020

- 5** Disclosure of consolidated quarterly financial results
- Mandatory for all listed entities with effect from FY 2019-20

- 2** At least one independent woman director*
- Top 500 listed entities by market capitalisation: 1 April 2019
 - Top 1000 listed entities: 1 April 2020

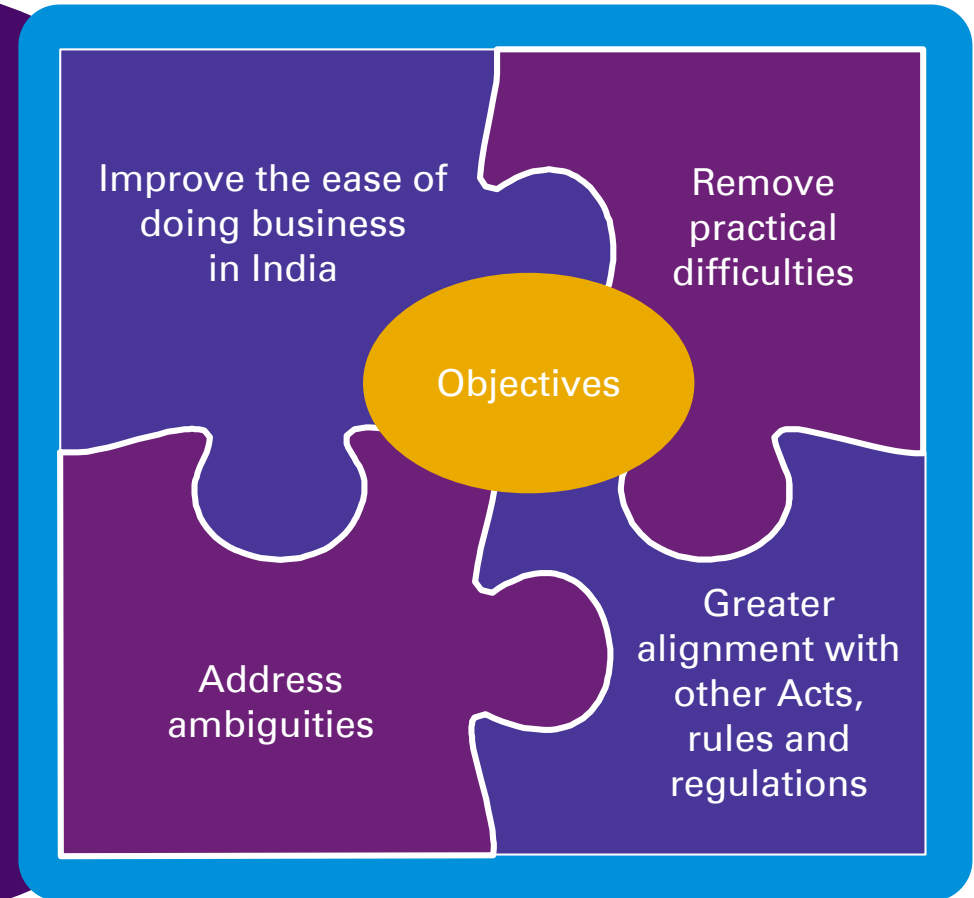
- 4** Quorum for meeting of Board enhanced*
- Top 1000 listed entities by market capitalisation: 1 April 2019
 - Top 2000 listed entities: 1 April 2020

- 6** Separation in the roles of Chairman and MD/CEO*
- Initially applicable to top 500 listed entities by market capitalisation with effect from 1 April 2020

* As modified by SEBI



- Companies (Amendment) Act, 2017 received assent of President of India on 3 January 2018
- Different provisions of the Act shall come into force on date of such notification by Central Government
- 43 amendments have come into force from 9 February 2018
- Only some major changes have been discussed; there could be other changes which may in certain cases have significant impact on operations of a company



Key changes: Dividend (Notified)



Existing requirement under the 2013 Act

- Dividend could be declared out of the profits of the company for that financial year or for any previous financial year and remaining undistributed (and treated as free reserves as per the Act) or out of both after providing for depreciation

Free reserves exclude any amount representing unrealised gains, notional gains or revaluation of assets and any changes in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value.

However, there was no similar stipulation in the context of determination of current profits for declaration of dividend

Companies (Amendment) Act, 2017

- For computation of current profits also for declaration of dividend, any amount representing unrealised gains, notional gains or revaluation of assets and any changes in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair values should be excluded (123)

Key changes: Dividend (Notified)



Existing requirement under the 2013 Act

- Interim dividend could be declared during any financial year out of the surplus in the profit and loss account and out of the profits of the financial year in which such interim dividend is sought to be declared

There was lack of clarity on whether such interim dividend could be declared till the holding of the AGM

Companies (Amendment) Act, 2017

- Interim dividend can be declared out of the cumulative surplus in profit and loss account or out of profits of the financial year to which interim dividend pertains or out of the profits in a financial year till the quarter preceding the date of its declaration
- Can also be declared at any time from closure of financial year till the holding of the AGM (123)

Key changes: Auditors (Notified)



Existing requirement under the 2013 Act

- An auditor is required to report whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- An auditor of a holding company has right to access the records of all its subsidiaries in so far as it relates to the consolidation of its financial statements

Companies (Amendment) Act, 2017

- Clarified that the reporting obligations of the auditor on internal financial controls is with reference to the financial statements (143)
- The right of an auditor of the holding company to access the records has been extended to the records of associate companies/joint ventures (143)

Key changes: Related Party Transactions (Notified)



Existing requirement under the 2013 Act

- No member of a company is allowed to vote on a resolution to approve any contract or arrangement which could be entered into by the company, if such member is a related party

The MCA has clarified that related party in the above context has to be construed with reference only to the contract or arrangement for which the said special resolution is being passed

Companies (Amendment) Act, 2017

- The restriction will not be applicable to a company in which 90 per cent or more members, in number, are relatives of promoters or are related parties (188)

Key changes: Managerial Remuneration (Not notified yet)



Existing requirement under the 2013 Act

- Total MR payable by public company should not exceed 11 per cent of net profits
- Payment in excess only with the approval of the government and ordinary resolution
- In case of no profits/inadequacy of profits, remuneration in excess of Schedule V can be paid with previous approval of the government

Companies (Amendment) Act, 2017

- In case of no profits/inadequate profits, MR in excess of Schedule V can not be paid
- Provision of approval of CG for payment in excess omitted. Thus MR in excess of 11 per cent of net profits can be paid only within limits of Schedule V
- Payment in excess of sub limits (subject to Schedule V) would require approval of company by special resolution. No central government approval
- Where company defaults in dues to bank/public financial institution/non-convertible debenture holders/other secured creditor, prior approval from relevant party required
- Such approval also required for waiver of excess MR
- Director receiving excess MR shall refund within two years (197)

Key changes: Managerial Remuneration (Not notified yet)



Existing requirement under the 2013 Act

- Calculation of profits for managerial remuneration involves adjustment of any change in carrying amount of an asset or of a liability recognised in equity reserves including surplus in profit and loss account on measurement of the asset or the liability at fair value

There is no specific reference to adjust any amount representing unrealised gains, notional gains or revaluation of assets

Companies (Amendment) Act, 2017

- While calculating net profits of the company for the purpose of managerial remuneration, any amount representing unrealised gains, notional gains or revaluation of assets should also be excluded from net profits (198)

Key changes: Managerial Remuneration (Not notified yet)



Existing requirement under the 2013 Act

- CARO 2016 requires auditors to comment whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with schedule V to the 2013 Companies Act

Companies (Amendment) Act, 2017

- In addition to reporting requirements under CARO, auditor to also state in his/her main report under Section 143 whether:
 - Remuneration paid is as per Section 197
 - Remuneration paid to any director is in excess of limits under Section 197
 - Other details as may be prescribed (197)

Loan to directors, etc. liberalised (Not notified yet)



- Section 185 as at present prohibits (subject to specific exemptions) advance of any loan (including loan represented by book debt) or of giving guarantee/security in connection with any loan taken by:
 - Any director of the company/holding company or any partner/relative of such director
 - Firm in which the director is a partner
 - Entity in which the director is interested (there are three categories of such entities).
- The three categories of entities are:
 - Any private company of which such director is director/member
 - Body corporate at a general meeting of which not less than 25 per cent of the total voting power may be exercised or controlled by any such director, or by two or more such directors, together
 - Body corporate, the board of directors, managing director or manager, whereof is accustomed to act in accordance with the directions or instructions of the Board, or of any director or directors, of the lending company (185)

Key changes: Loan to directors, etc. (Not notified yet)

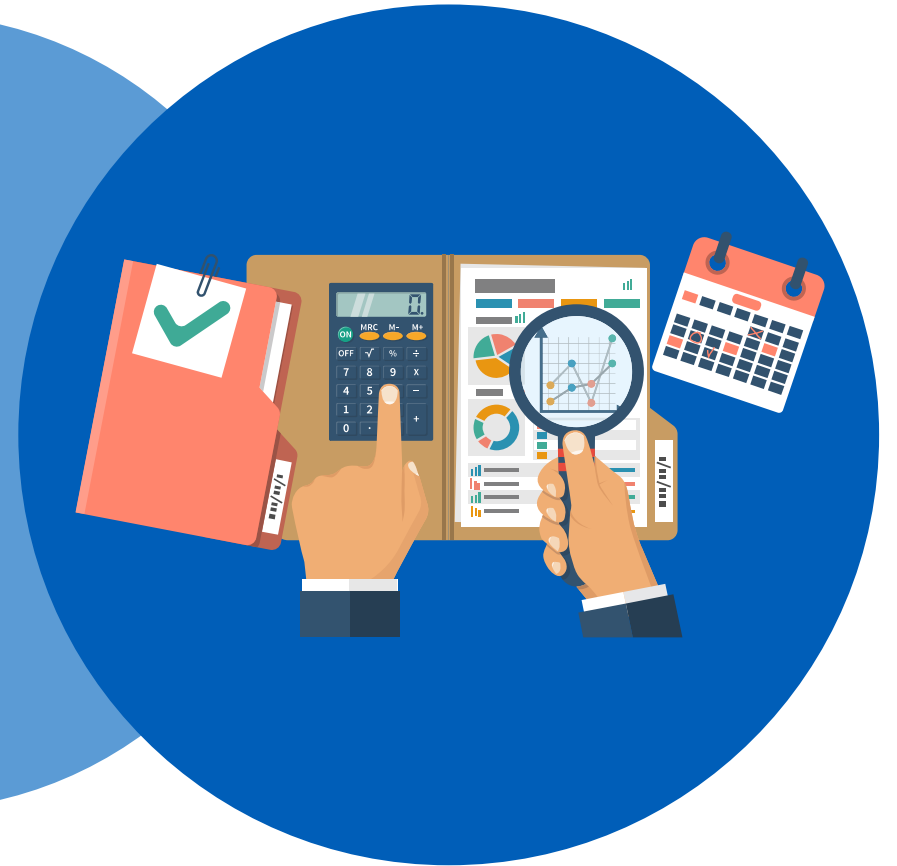


- Advancing any loan or giving guarantee/security regarding the loan by any director of the company/holding company or partner or relative of director or firm in which the director/relative is a partner, is prohibited
- Loan, etc. to 'any person in whom the director is interested' is permitted only
 - On approval by special resolution and
 - Loans to be utilised by borrowing company for principal business activities

Key changes: Loan to directors, etc. (Not notified yet)



Current exemptions provided under Section 185(3) (four exemptions) continue to remain except that when a company which in the ordinary course of its business provides loans or gives guarantees or securities for the due repayment of any loan, in respect of such loans, interest should be charged at a rate not less than the rate of prevailing yield of one year, three year, five year or ten year government security closest to the tenor of the loan





Existing requirement under the 2013 Act

- Section 2(87) provides that prescribed classes of holding companies shall not have layers of subsidiaries beyond prescribed numbers

Companies (Amendment) Act, 2017

- The restriction continues to apply (despite opposition by industry); no change in present law
- Companies (Restriction on number of layers) Rules, 2017 provide that:
 - Except for exempted companies, no company shall have more than two levels of subsidiaries provided that the restriction would not apply to
 - acquisition of a foreign company with subsidiaries beyond two layers as per laws of that country
 - one layer of one or more wholly owned subsidiary/ies not to be counted
- Banking company, NBFC, insurance company, government company exempted
- Non exempt companies shall
 - File a return with ROC
 - Not have additional layer over and above those existing on 20 September 2017 (or after reduction subsequently)

Key changes: Deposits (Not notified yet)



Existing requirement under the 2013 Act

- At least 15 per cent of amount of deposits maturing during a financial year and the financial year next following to be deposited in a scheduled bank in separate bank account as 'Deposit Repayment Reserve Account'
- Deposit insurance is provided
- Deposits can not be accepted even if default has been rectified

Companies (Amendment) Act, 2017

- At least 20 per cent of amount of deposits maturing during the following financial year to be deposited by 30 April each year
- Requirement of providing deposit insurance omitted
- Company can again accept public deposits if earlier default had been made good and five years have elapsed since date of making good (73)

Key changes: Independent directors (Not notified yet)



Existing requirement under the 2013 Act

- To qualify as an independent director one of the criteria is that the director should not have had any pecuniary relationship with the company, its holding/subsidiary/ associate company/their promoters/directors during current year or two immediately preceding years
- Disqualification due to pecuniary relationship during the current year or two immediately preceding years because of a relative is with reference to 2 per cent or more of the company's gross turnover/total income/INR50 lakh or such higher amount as prescribed

Companies (Amendment) Act, 2017

- Pecuniary relationship does not include remuneration received by such director and transaction not exceeding 10 per cent of his/her total income (or such amount as may be prescribed) (149)
- Disqualification due to 'pecuniary relationship or transaction' entered by a relative would refer to two per cent or more of the company's gross turnover/total income – limit being computed as an aggregate of
 - Relative holding any security or interest (separate ceiling also provided)
 - Indebtedness of relative (separate ceiling would also be prescribed)
 - Relative giving guarantees/providing security (separate ceiling would also be prescribed)
 - Other pecuniary transactions by relative (149)

Key changes: Independent directors (Not notified yet)



Existing requirement under the 2013 Act

- An individual is not qualified to be appointed as an independent director in case he/she or his/her relative is/has been a KMP or an employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he/she is proposed to be appointed

Companies (Amendment) Act, 2017

- The criteria of disqualification due to employment during the preceding three financial years will not apply in case of a relative (149)

Key changes: Corporate Social Responsibility (Not notified yet)



Existing requirement under the 2013 Act

- The threshold of the specified net worth/turnover/net profit for applicability of provisions relating to CSR, is determined with reference to 'any financial year'
- The requirement to have one independent director on the CSR Committee does not apply to companies which are not required to appoint independent directors. The CSR committee of such companies may also have less than three directors

Companies (Amendment) Act, 2017

- Reference to 'any financial year' replaced with 'immediately preceding financial year'. However, computation of amount relating to CSR continues to be on the basis of last three years' profits
- Composition of CSR committee for companies not required to appoint independent directors changed to 'two or more directors'.

Key changes: Audit Committee (Not notified yet)



Existing requirement under the 2013 Act

- All related party transactions require an approval of the AC, subject to the approval of the board/shareholders as required under Section 188 of the 2013 Act

Companies (Amendment) Act, 2017

- In case of related party transaction not covered under Section 188 and where the AC does not approve the transaction, it should make its recommendations to the board
- If a transaction (not exceeding INR1 crore) is entered into by a director or officer of the company, without approval of AC and has not been ratified by it within three months from the date of the transaction, such transaction is voidable at the option of the AC. Further if the transaction is with the related party of any director or is authorised by any other director, the director concerned should indemnify the company against any loss incurred by it
- Related party transactions between a holding company and its wholly-owned subsidiary, other than a transaction covered by Section 188, would not require approval of the AC (177)

New Standard on Revenue (Ind AS 115) notified



- Effective from 1 April 2018 for companies applying Ind AS
- Would apply to quarterly financial results and annual financial statements for FY 2018-19 onwards
- Since it was issued prior to 1 April 2018, financial statements for FY 2017-18 to contain disclosures (as required by Ind AS 8) including
 - A discussion of impact that initial application of Ind AS 115 is expected to have on financial statements
 - or
 - If that impact is not known/reasonably estimable, a statement to that effect
- Much more detailed requirements with a five step model. Details of each step may change revenue measurement as compared to predecessor standard
- Every company would need to study specific implications of detailed requirements in the facts of the case





- **Judgement required to determine price concession**


Company C contracts with customer D for supply of goods for a contract price of INR100. As per past experience, customer D often seeks price adjustments after receiving an order and so company C assesses that if it is probable it will only collect 70 per cent of the amounts due under the contract. Revenue recognition will be INR70.

- **Identification of the individual performance obligations may change since as per the standard these would need to be specifically determined** e.g. in software development/technology (sale of licence + customisation + post delivery support may be separate performance obligations)
- **Accounting for incentives (discounts, free or discounted goods, volume rebates, customer loyalty programmes) has been made more specific** - Amounts given to customers are generally a reduction from revenue. Incentives currently recognised as marketing expenses may get reduced from revenue.
- **Financing component** (due to advance received or deferred consideration) to be accounted for separately from revenue
- **Real estate developers:** Depending upon exact economic effect of contracts with customers, percentage of completion method may not be as appropriate as commonly as at present




- **Specific assessment required of the licences (e.g. licences of intellectual property, licences for the products sold by software vendors or developers)** - Ind AS 115 recognises two types of licences: licence to use and licence to access
- **Cost to obtain a contract even in case of sale of goods (e.g. sales commissions) may get deferred**
- **Specific guidance on contract modifications** – Ind AS 115 contains more precise requirements than Ind AS 18. Specific guidance in Ind AS 115 may trigger adjustment i.e. assess whether such a change shall be accounted for retrospectively (one-off adjustment) or prospectively (as a catch-up adjustment to future revenues), or even as for a separate contract.
- **Recognition and presentation of advance receivable for non-cancellable contract** – to be recognised on the date the advance becomes receivable as per the contract
- **Extensive new disclosures** e.g. aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period and an explanation of when the entity expects to recognise such amounts as revenue.


Major steps for implementation of Ind AS 115




Evaluate revenue contracts




For FY2017-18, evaluate the impact of standard issued but not effective




Revisions may be needed for tax planning, covenant compliance and sales incentive plans




Sales and contracting processes may need to be reconsidered




IT systems may need to be updated




New estimates and judgements will be required



Accounting processes and internal controls will need to be revised



Determine the transition method



Entities will need to communicate with audit committees and other stakeholders

Communicating Key Audit Matters (KAM) in Independent Auditor's Report



No change in
the scope of
audit

- For audits of financial statements of listed entities for period beginning 1 April 2018, statutory audit report to contain separate section on matters which were of most significance in the audit
- Applicable to audits of complete sets of general purpose financial statements of
 - listed entities and
 - circumstances when the auditor otherwise decides to communicate KAM in the auditor's report

This section is in addition to EOM (discussing a matter of such importance that it is fundamental to users' understanding of financial statements) and Other Matters (e.g., auditor's responsibility in respect of subsidiaries not audited by him but which form part of consolidated financial statement under report)

Not applicable for interim reporting or where auditor disclaims the audit opinion

Criteria for determining key audit matters



Key audit matters:

- Those matters that, in the auditor's professional judgement, were of most significance in the audit of the financial statements of the current period.
- Key audit matters are selected from matters communicated with those charged with governance.

It is not a separate opinion on individual matters

Auditor may communicate preliminary views about key audit matters with those charged with governance while planning and may further discuss such matters when communicating about audit findings



Each key audit matters should address

Why the matter is determined as key audit matter?

How the matter was addressed?

- Each key audit matter should be described using an appropriate sub-heading
- Order of presentation of KAM is a matter of professional judgement.

Communication of key audit matters is not a substitute for :

- Disclosures in the financial statements
- Modified opinion to be expressed by an auditor when required by the circumstances
- Reporting in accordance with SA 570, Going Concern – when material uncertainty exists casting doubt on ability to continue as going concern

The amount of detail to be provided is a matter of professional judgement

Exceptions to reporting of Key Audit Matter



Circumstances in which a matter is not communicated in an auditor's report:

- Law or regulation precludes public disclosure about the matter; or
- The adverse consequences of communication would reasonably be expected to outweigh the public interest benefits of such communication. This shall not apply if the entity has publicly disclosed information about the matter



Rare that auditor of complete set of general purpose financial statements of a listed entity would not determine at least one key audit matter to be communicated in auditor's report. However, in certain limited circumstances (e.g., for a listed entity that has very limited operations), the auditor may determine that there are no key audit matters because there are no matters that required significant auditor attention or that the key audit matters have already been covered by the EOM/qualification/adverse opinion.

Reporting on uncertainty in close call scenarios



- Statutory auditor required to assess and report on uncertainty in audit report where material uncertainty exists or where it is concluded that it does not exist but it is a 'close call scenario'
- Auditing standard on the subject (SA 570) revised
- New requirements and guidance on how to refer to going concern in the auditors report including:
 - Audit report to include specific section 'Material Uncertainties Related to Going Concern', in case of unmodified opinion
 - If there is a qualification or adverse opinion – include in paragraph on Basis for Qualified (Adverse) Opinion
 - In section on KAM, refer to 'material uncertainty related to going concern' or 'basis for qualified opinion', as the case may be
 - In relation to going concern, new requirement to describe in the auditors report:
 - the responsibilities of the management/those charged with governance and
 - the auditor



SA 570 (revised) is effective for audits of financial statements for periods beginning on or after 1 April 2017; hence the above would apply to FY 2017-18 as well

Auditors' reporting on material inconsistencies between information in financial statements and other information in annual report



Auditing standard on the subject (SA 720) revised



Auditor is required to read and consider the other information - financial or non financial - (other than financial statements and auditors' report) in entity's annual report and:

- consider whether there is a material inconsistency between other information and financial statements; and
- consider whether there is a material inconsistency between other information and auditor's knowledge obtained in the audit,

and respond/report in the auditors' report appropriately



SA 720 (Revised) does not apply to

- preliminary announcements of financial information
- securities offering documents, including prospectuses

SA 570 (revised) is effective for audits of financial statements for periods beginning on or after 1 April 2018

Statutory Audit Report - Changed format for FY 2018-19 onwards



Changes made to auditors' report issued on complete set of general purpose financial statements:

- Reordering of auditor's report, audit opinion at the beginning, followed by a basis for opinion paragraph;
- Description of key audit matters, including why and how for each identified KAM;
- Enhanced description of the responsibilities of management and the auditors including assessment of going concern assumption;
- Separate section on material inconsistencies between information in financial statements and that in other parts of the Annual Report
- Inclusion of a statement of required independence by the auditors



SA 700 (Revised) is effective for audits of financial statements for periods beginning on or after 1 April 2018

Increase in gratuity and maternity leave ceilings



- The Payment of Gratuity (Amendment) Act 2018, has been notified with effect from 29 March 2018.
- The Amendment Act seeks to empower the Central Government to notify the maximum:
 - Amount of gratuity payable and
 - Period of maternity leaveunder the Payment of Gratuity Act, 1972
- The Central Government on 29 March 2018 has notified the revised ceilings as under

	Existing ceiling	Revised ceiling
Amount of gratuity	INR10 lakh	INR20 lakh
Maternity leave to female employees	12 weeks	26 weeks

SEBI prescribes additional methods to achieve minimum public shareholding (MPS)



Effective from 22 February 2018, SEBI has prescribed the following additional methods to achieve MPS :

Open market sale

Sale of shares held by the promoters/promoter group in open market upto 2 per cent of total paid up equity share capital (subject to five times average monthly trading volume of shares) and after complying with the prescribed conditions

QIP

Allotment of eligible securities through Qualified Institutions Placement as per terms and conditions of the SEBI ICDR Regulations, 2009



Existing guidelines have been substituted with a simplified framework in context of Insolvency and Bankruptcy Code, 2016

- Effective from 12 February 2018; previous schemes and guidelines for stressed assets have been withdrawn
- Lenders [scheduled commercial banks (excluding RRBs) and All India Financial Institutions] to identify incipient stress in loan accounts immediately on default by classifying the stressed assets in three categories of 'Special Mention Accounts'
- Default means non-payment of debt due and payable. In case of revolving facilities like cash credit, default means outstanding balance remaining continuously in excess of sanction limit/drawing power (whichever is lower) for more than 30 days
- Reporting by lenders to Central Repository of Information on Large Credits (CRILC):
 - Borrowers in default (with exposure – both fund and non fund - of INR5 crore and above) on a weekly basis (from 23 February 2018)
 - Main report on a monthly basis (from 1 April 2018)
- Lenders to institute board-approved policies for resolution of stressed assets including timelines for resolution thereof



Existing guidelines have been substituted with a simplified framework in context of Insolvency and Bankruptcy Code, 2016

- Resolution Plan involving restructuring/change in ownership for exposure to large accounts (INR100 crore and above) requires an independent credit evaluation of residual debt (fund and non-fund) by authorised credit rating agencies authorised by RBI (even applicable to restructurings carried out prior to 1 March 2018)
 - Resolution plan to be implemented for accounts having exposure (INR2000 crore and above)
 - 180 days from 1 March 2018, in case, the default exists on such date
 - 180 days from the date of first default, in case, the default occurs after 1 March 2018
- If not resolved as above, lenders shall file insolvency application
- Revised prudential norms applicable to all restructurings
 - Appropriate disclosures relating to resolution plan implemented in the 'Notes on Accounts' to the financial statements

Questions and Answers



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