KPMG

First Notes

Recent amendments to Ind AS

22 September 2025

First Notes on

Financial reporting

Corporate law updates

Regulatory and other information

Disclosures

Sector

All

Banking and insurance

Information, communication, entertainment

Consumer and industrial markets

Infrastructure and government

Relevant to

All

Audit committee

CFO

Others

Effective

Immediately

Within the next three months

Post three months but within six months

Post six months

Forthcoming requirement

Introduction

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025. These amendments relate to:

- Classification of liabilities as current or non-current and non-current liabilities with covenants (Ind AS 1, *Presentation of Financial Statements*)
- Disclosure of supplier finance arrangements (Ind AS 7, *Statement of Cash Flows and* Ind AS 107 *Financial Instruments: Disclosures*)
- International Tax Reform – Pillar Two Model Rules (Ind AS 12, *Income Taxes*).

These amendments are aimed at aligning Indian accounting standards (Ind AS) with International Financial Reporting Standards (IFRS). Most of the amendments will be effective from 1 April 2025.

The purpose of this first notes is to provide an overview of amendments to the above standards.

Ind AS 1 amendments

Current – non-current classification of liabilities

Under the amendments to Ind AS 1, guidance has been added in relation to the classification of certain liabilities as current or non-current. In addition, companies may need to provide new disclosures for liabilities subject to covenants.

Right to defer settlement must exist at reporting date and have substance

Under existing Ind AS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement for at least 12 months after the reporting date. The amendment has removed the requirement for a right to be unconditional and instead now requires that a right to defer settlement must exist at the reporting date and have substance. The following paragraph highlights the change in Ind AS 1:

> 69 An entity shall classify a liability as current when:
>
> (a) it expects to settle the liability in its normal operating cycle;
>
> (b) it holds the liability primarily for the purpose of trading;
>
> (c) the liability is due to be settled within twelve months after the reporting period; or
>
> (d) it does not have the ~~an unconditional~~ right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period (~~see paragraph 73). Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification~~.
>
> An entity shall classify all other liabilities as non-current.
>
> *[Emphasis added for highlighting changes by using strike-through for deletion and underline for addition]*

Ind AS 1 amendments (Contd.)

Consistent with the existing requirements in Ind AS 1, the classification of liabilities is unaffected by management's intentions or expectations about whether the company will exercise its right to defer settlement or will choose to settle early.

Similarly, an entity would classify a rollover liability as non-current if at the reporting date if it has the right to roll over that liability under an existing loan facility for at least 12 months after the reporting date, even if it would otherwise be due within a shorter period or if the entity does not intend or expect to roll over that liability for at least 12 months after the reporting date. Conversely, an entity would classify it as current if it does not have such a right.

Liabilities with covenants – clarification on classification criteria and introduction of new disclosures

A company will classify a liability as non-current if it has a right to defer settlement for at least 12 months after the reporting date. This right may be subject to a company complying with conditions (covenants) specified in a loan arrangement.

Only covenants with which a company must comply ***on or before*** the reporting date affect the classification of a liability as current or non-current.

Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date. See Example 1.

Example 1 : Loan subject to covenants

- A company has a loan that is repayable in five years.
- The loan includes a covenant requiring a working capital (WC) ratio of at least 1.2 on 31 March 2026 and 1.5 on 30 September 2026. The loan becomes repayable on demand if the ratio is not met on any of the specified covenant testing dates.
- The company is preparing its annual financial statements for the year ending 31 March 2026. The WC ratio at 31 March 2026 is 1.3 and the company expects the ratio to be 1.4 on 30 September 2026.

Following table presents the evaluation of covenants on the classification of loan at 31 March 2026:

	Loan covenant	Impacts classification at 31 March 2026
Reporting date	WC ratio of at least 1.2 (tested on 31 March 2026)	Yes. Since the company complies with the covenant at the reporting date, it will classify the loan as non-current.
Future covenant	WC ratio is at least 1.5 (to be tested on 30 September 2026)	No. Covenants that the company must comply with after the reporting date do not affect the classification of the loan at the reporting date. However, new disclosures will apply.
Future expectation	Expected WC ratio of 1.4 at 30 September 2026	No. Management's expectation of compliance with the future covenant is irrelevant for classification purposes, but new disclosures will apply.

Similarly, for rollover liabilities, an entity would disregard future covenants (i.e. tests that are based on information after the reporting date) when assessing the classification of the liability at the reporting date.

Ind AS 1 amendments (Contd.)

Breach of covenant (effective for accounting periods beginning on or after 1 April 2025)

Ind AS 1 continues to carry the existing carve-outs from IAS 1 regarding the classification of liabilities when there is a breach of a material covenant that transforms the liability from non-current to current.

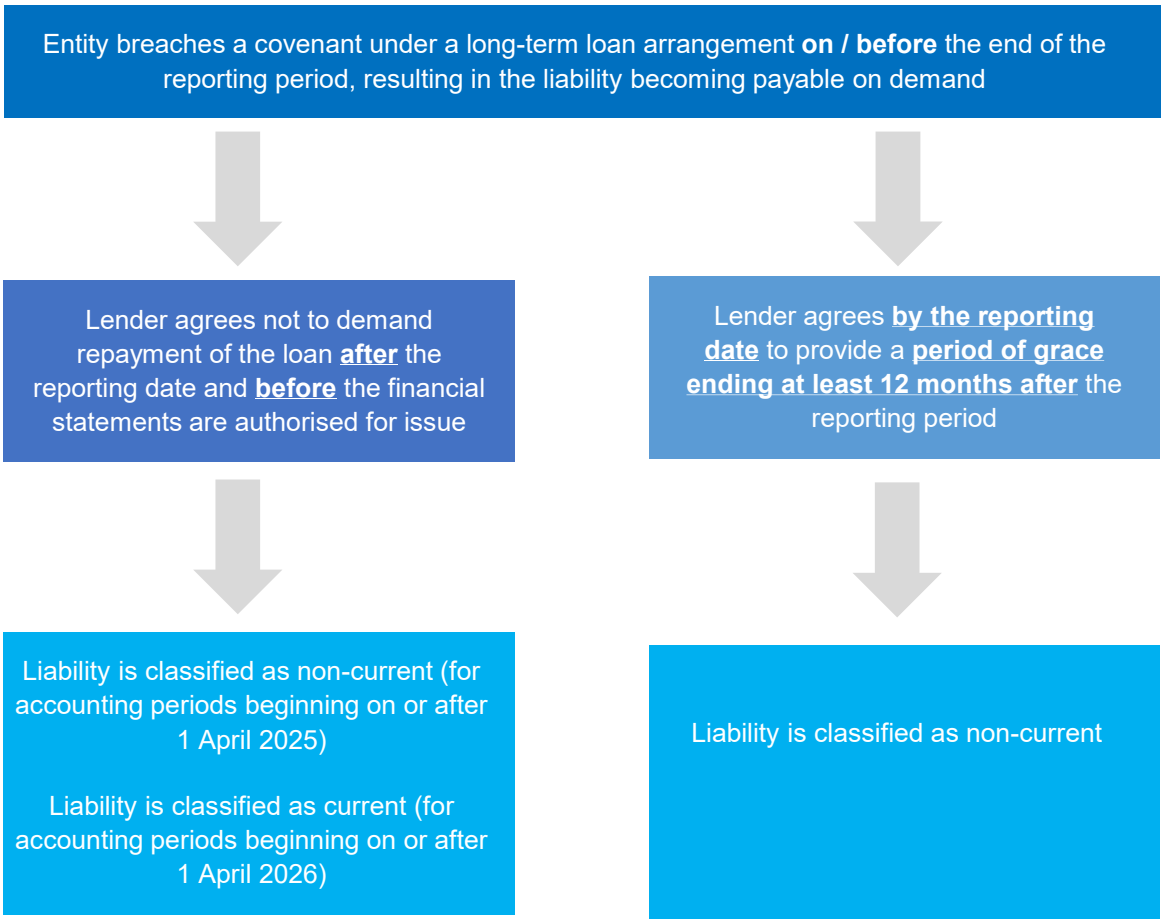
Where there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity would not classify the liability as current, if the lender, after the reporting period and before the approval of the financial statements for issue, agreed not to demand payment as a consequence of the breach. However, in such circumstances, the entity shall disclose information as per Ind AS 107 for each breach.

Breach of covenant (effective for accounting periods beginning on or after 1 April 2026)

For accounting periods beginning on or after 1 April 2026, the carve-out has been removed and hence when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date.

However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

The below flowchart explains the impact of breaches of loan covenants on/before reporting date:

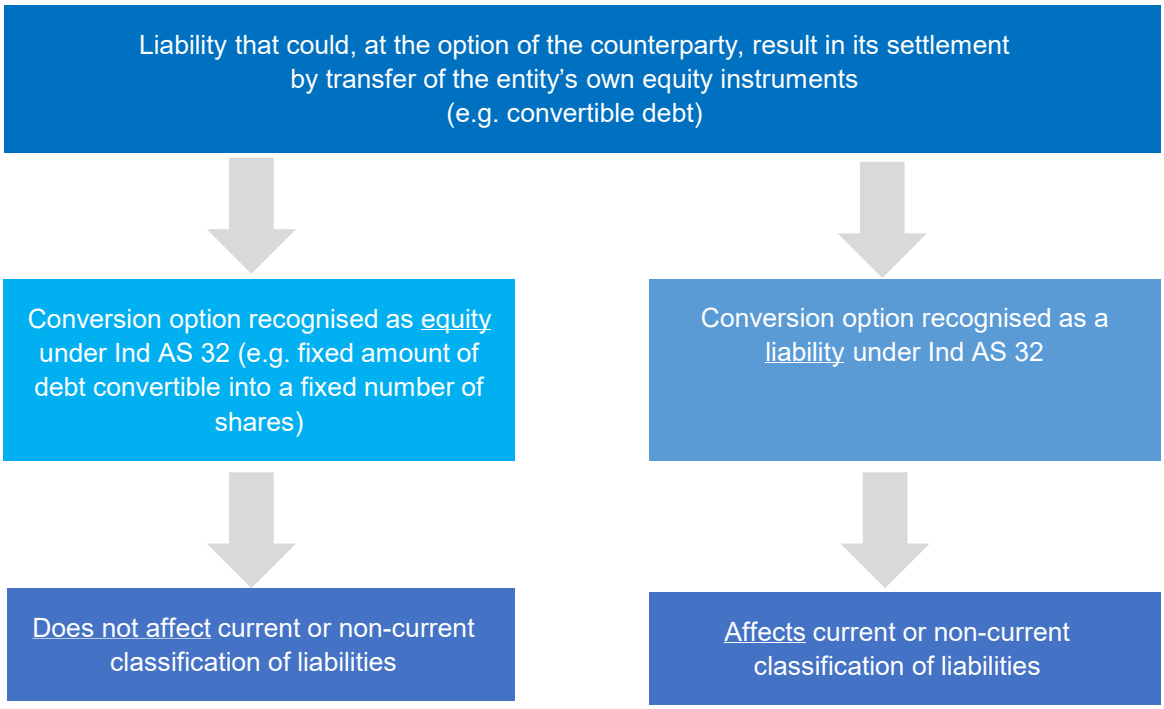


Ind AS 1 amendments (Contd.)

Convertible debt may become current

Currently, entities may have interpreted the existing Ind AS 1 requirements differently when classifying convertible debt. The amendments now clarify how a company classifies a liability that can be settled in its own shares – e.g. convertible debt.

When a liability includes a counterparty conversion option that involves a transfer of the company's own equity instruments, the conversion option is recognised as either equity or a liability separately from the host liability under Ind AS 32 *Financial Instruments: Presentation*. The amendments have now clarified that when a company classifies the host liability as current or non-current, it can ignore only those conversion options that are recognised as equity. This is illustrated in Example 2.



Example 2 : Foreign currency convertible bond

- The Company issues a convertible bond in its functional currency.
- The bond is convertible into variable number of equity shares (linked to EBITDA*) any time till the maturity (31 March 2029) at option of the holder
- If the bond is not converted by the holder, then the bond is redeemable for fixed amount of cash on maturity (31 March 2029)
- The bond is a hybrid financial instrument as per Ind AS 32 – (a) obligation to redeem the bond is a financial liability and (b) conversion feature does not meet the definition of an equity since it fails the fixed for fixed test.

Classification as at 31 March 2026 (reporting date):

Classification under existing requirements:

Mixed practice as presently Ind AS 1 is unclear

Classification after the amendments :Current

The transfer of the company's own equity instruments is a form of settlement. As the holder has an option to convert the host liability into the company's own equity instruments at any time before maturity, the company does not have the right to defer settlement for at least 12 months from the reporting date, and the conversion feature is not classified as an equity. Therefore, the instrument is classified as current.

* *Earnings Before Interest, Taxes, Depreciation, and Amortisation*

Ind AS 1 amendments (Contd.)

New disclosure requirements

Under the Ind AS 1 amendments, companies are now required to disclose information related to non-current liabilities from loan arrangements that are subject to future covenants in the notes to the financial statements. This disclosure aims to inform users about the potential risk that such liabilities may become repayable within 12 months following the reporting date.

The following new disclosures about covenants are required:

- Information about the covenants – e.g. nature of the covenants and when the company is required to comply with them.
- The carrying amount of related liabilities.
- Facts and circumstances, if any, that indicate the company may have difficulty complying with the covenants within the next 12 months of the reporting date – e.g. actions taken by the company during or after the reporting period to avoid or mitigate a potential breach, or the fact that the covenants would have been breached if assessed for compliance based on the company's circumstances at the reporting date (i.e. based on a hypothetical test at the reporting date).

Effective date – applies retrospectively

The Ind AS 1 amendments apply retrospectively for annual reporting periods beginning on or after 1 April 2025. The amendment relating to breach of covenants on or before the reporting period that are aligned to IAS 1 are applicable for annual reporting periods beginning on or after 1 April 2026, retrospectively in accordance with Ind AS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*.

Our comments

The amendments to Ind AS 1 may impact existing classification of certain liabilities as current or non-current. Additionally, entities would need to provide new disclosures for liabilities subject to covenants. Following are some of the key considerations for entities:

1. **Right to defer and substance:** An entity has a right to defer settlement of a loan liability for at least 12 months after the reporting date if such a right:

   - has substance, and
   - exists at the reporting date

   The classification of a liability as current or non-current is based on an entity's legal rights at the reporting date. Ind AS 1 does not provide specific guidance on how to interpret whether the right to defer settlement has substance. In our experience, it is rare for terms of a legally enforceable contract between unrelated parties (i.e. a borrower and a lender) not to have substance. Usually, terms are included in the contract for valid reasons and both parties are bound by them. A term has no substance (and therefore is disregarded) if it has no discernible effect - e.g. if the holder of a right has no practical ability to exercise it in any circumstances. Contracts between related parties require careful assessment to determine if their terms have substance.

   In our view, an entity should assess whether a right to defer settlement has substance at the inception of the contract, unless the contractual terms or the applicable laws that govern them change. We believe that this assessment is not impacted by management's intent or expectations regarding the settlement of the liability - e.g. if the existing terms become uneconomical or covenants with which the entity needs to comply are no longer achievable.

Ind AS 1 amendments (Contd.)

2. **Covenants** : Loan arrangements may include objective covenants (e.g. debt/equity ratio) and/or subjective covenant clauses (e.g. subjective acceleration clauses). Compliance with some objectively determinable covenants may not be within the discretion or control of the entity (e.g. a change-in-control clause). Although subjective clauses may require greater judgement, in our view objective and subjective covenant tests should be dealt with consistently because both need to be assessed to determine whether an entity has a right to defer settlement of the liability. It is necessary to determine whether a covenant breach exists at the reporting date. This may require judgement, and more judgement may be needed to determine whether a subjective clause is breached at the reporting date.

   The term 'covenant' is not defined in Ind AS 1. However, it is generally understood to include conditions in a loan arrangement that are complied with at or before the reporting date and that, if breached, can result in accelerated repayment of the related long-term loan liability.

3. **Carve-out from IFRS:** For accounting periods beginning on or after 1 April 2025, Ind AS 1 continues to provide relief from reclassification of non-current loan to current loan when there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes on demand on the reporting date. In this case, the entity would not classify the liability as current, if the lender agreed after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

   From accounting periods beginning on or after 1 April 2026, such loans would be classified as current, and this requirement would be applied retrospectively to the comparative period ending 31 March 2026. Further, from accounting periods beginning on or after 1 April 2026, all breaches (irrespective of whether it is a material covenant of a loan arrangement or not) would be considered in same manner while determining the current or non-current classification of the liability.

   While this carve out offers a temporary relief, entities in this period should plan proactively manage covenants, negotiate terms before year-end, and improve internal controls to avoid challenges at the end of 31 March 2026.

4. **Convertible loans:** Companies would need to revisit their arrangements that are convertible debts, including hybrid instruments, to understand if their classification will change.

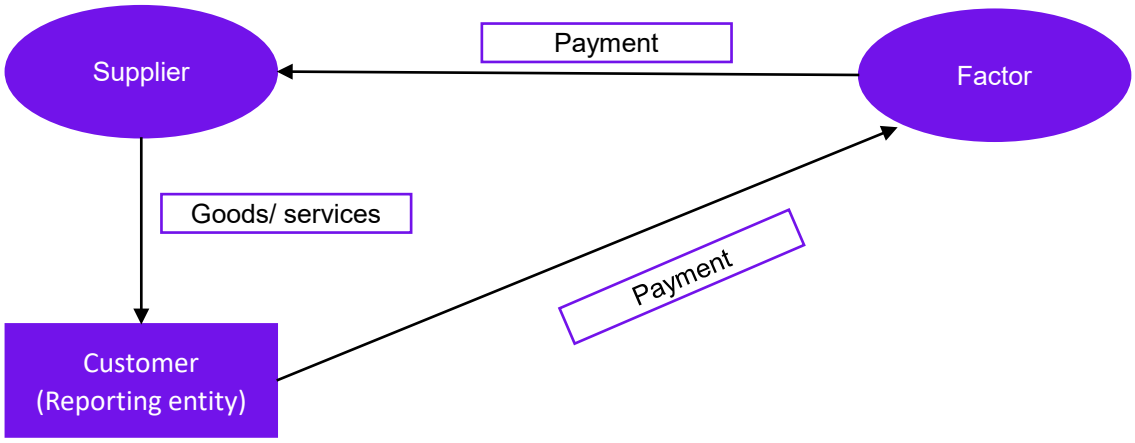
5. **Disclosures:** When an entity classifies a liability arising from a loan arrangement as non-current and that liability is subject to covenants with which an entity is required to comply within 12 months after the reporting date, the entity would now need to provide enhanced disclosures in the notes that enables users of the financial statements to understand the risk that the liabilities could become repayable within 12 months after the reporting date.

   An entity would also need to provide relevant disclosures under Ind AS 107 about defaults and breaches that occurred during the period, and its liquidity risk.

   These enhanced disclosures will help investors, lenders, and analysts get a clearer picture of actual breaches or defaults, financial discipline and creditworthiness of the entity and potential risks associated with non-current liabilities. By requiring disclosure of hypothetical breaches (i.e., if covenants were tested at the reporting date), companies can evaluate latent risks and can avoid surprises in future periods and encourages proactive covenant management. This requirement also aligns Ind AS with IFRS and enhances comparability across jurisdictions, which is beneficial for Indian companies with global investors or listings.

Supplier finance arrangements

In a supplier finance arrangement, one or more factors (finance providers) agrees to pay amounts to a supplier in respect of invoices that the entity (i.e. customer) owes to the supplier, the entity agrees to make a payment to the factor on the same date that the supplier is paid or at a later date. Compared to the original invoice due date, these arrangements provide the entity with extended payment terms, or the supplier with the benefit of early payment. These arrangements are also referred to as reverse factoring arrangements, supply chain finance and payables finance.



The legal form of the supplier finance arrangements may vary, but they usually involve three parties, i.e. customer, a factor and a supplier. Typically, supplier finance arrangements are initiated by the entity (i.e. customer) and the factor.

Scope of the amendments

The amendments now introduce additional disclosure requirements for companies that enter into supplier finance arrangements that have all of the following characteristics:

- A finance provider pays amounts a company (the buyer) owes its suppliers.
- A company agrees to pay under the terms and conditions of the arrangements on the same date or at a later date than its suppliers are paid.
- The company is provided with extended payment terms or suppliers benefit from early payment terms, compared with the related invoice payment due date.

The amendments do not apply to arrangements for financing receivables or inventory.

New disclosure requirements

The amendments introduce two new disclosure objectives - one in Ind AS 7 and another in Ind AS 107 - for a company to provide information about its supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the company's liabilities and cash flows, and the company's exposure to liquidity risk.

Disclosures relating to the effects of reverse factoring arrangements on an entity's liabilities and cash flows include the following:

a. The terms and conditions of the supplier finance arrangements – e.g. extended payment terms and security or guarantees provided. However, an entity shall disclose separately the terms and conditions of arrangements that have dissimilar terms and conditions.

b. As at the beginning and end of the reporting period:
   i. the carrying amounts and associated line items presented in the balance sheet of the financial liabilities that are part of the supplier financing arrangement
   ii. the carrying amounts, and associated line items, of the financial liabilities disclosed under (i) for which suppliers have already received payment from the finance providers
   iii. the range of payment due dates (e.g. 30-40 days after the invoice date) for both the financial liabilities disclosed under (i) and comparable trade payables that are not part of a supplier finance arrangement. Comparable trade payables are, for example, trade payables of the entity within the same line of business or jurisdiction as the financial liabilities disclosed under (i). If ranges of payment of due dates are wide, an entity shall disclose explanatory information about those ranges or disclose additional ranges (for example, stratified ranges).

Supplier finance arrangements (Contd.)

New disclosure requirements (Contd.)

c. The type and effect of non-cash changes in the carrying amounts of financial liabilities disclosed under b(i). Examples of non-cash changes include the effect of business combinations, exchange differences or other transactions that do not require the use of cash or cash equivalents.

These amendments are illustrated with help of the example below:

Qualitative information

[Disclose terms and conditions[1] (e.g. extended payment terms and security or guarantees provided)]

Quantitative information

	End of reporting period 31.12.20X6	Beginning of reporting period 1.1.20X6
Carrying amount of financial liabilities		
Presented in trade payables[2]:	2,000	1,100
– of which suppliers have received payment from finance provider	1,500	1,100
Range of payment due dates[3]		
Liabilities that are part of the arrangements	XX-XY days after invoice date	XZ-ZX days after invoice date
Comparable trade payables that are not part of the arrangements	YY-YX days after invoice date	YZ-ZZ days after invoice date

Under the amendments, companies also need to disclose the type and effect of non-cash changes in the carrying amounts of the financial liabilities that are part of a supplier finance arrangement.

Liquidity risk disclosures

The amendments also add supplier finance arrangements as an example to the existing disclosure requirements in Ind AS 107 on factors a company might consider when providing specific quantitative liquidity risk disclosures about its financial liabilities.

Effective date

An entity shall apply the supplier finance arrangements for the annual reporting periods beginning on or after 1 April 2025.

In applying supplier finance arrangements, an entity is not required to disclose:

a) Comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies these amendments;

b) The following information as at the beginning of the annual reporting period in which the entity first applies those amendments

- the carrying amounts and associated line items presented in the balance sheet at the beginning and end of the reporting period for both the financial liabilities that are part of supplier finance arrangements in total and those for which the supplier has already been paid;

[1] The terms and conditions of arrangements that have dissimilar terms and conditions need to be disclosed separately.

[2] If liabilities related to a supplier finance arrangement are presented in more than one line item, a company needs to disclose each line item and the associated carrying amount presented in that line item.

[3] When the range is wide, explanatory information may be needed about the range of payment due dates.

Supplier finance arrangements (Contd.)

- the range of payment due dates for the financial liabilities that are part of supplier finance arrangements and comparable trade payables (e.g. trade payables within the same jurisdiction or business) that are not part of such arrangements as at the beginning of the annual reporting period in which the entity first applies these amendments

c) The information regarding supplier finance arrangements for any interim period presented within the annual reporting period in which the entity first applies these amendments.

Our comments

The amendments relating to supplier finance arrangements are likely to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities and cash flows. However, they do not address the classification and presentation of the related liabilities and cash flows. Additionally, an entity should also consider providing relevant disclosures under Ind AS 1. These have been explained in detail below:

1. **Collation of additional information:** Entities will need to start collating additional information to meet the new disclosure requirements because some of the information may not always be readily available – i.e. the carrying amount of financial liabilities for which suppliers have already received payment from finance providers. Entities may need to obtain this information from their finance providers directly.

2. **Classification of supplier finance arrangements cashflows**: The amendments do not provide specific guidance on the classification of cash flows for an entity that is the customer in a supplier finance arrangement i.e. whether it should classify the cash outflows to settle amounts owed to the factor as operating or financing in the statement of cash flows. Presenting single financing cash flows may significantly affect the statement of cash flows – e.g. in an extreme case, if all of the entity's payables were reverse factored, then there may be no operating cash outflows presented for its purchases.

3. **Ind AS 1 disclosures**: In addition to disclosures about supplier finance arrangements under Ind AS 7 and Ind AS 107, an entity should also consider providing following disclosures:

   - Material accounting policy information
   - Significant judgements that management has made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements
   - Additional information that may be relevant to users' understanding of the financial statements.

Pillar Two legislation

The Pillar Two legislation and Pillar Two income taxes aim to ensure that large multinational corporations (MNCs) pay a minimum level of tax of **15 per cent on profits** - regardless of where they operate or are headquartered. Top-up tax differ from income taxes that arise under the Income Tax Act, 1961. Income taxes under the Income Tax Act, 1961 are generally based on a company's taxable profit; the top-up tax will arise only if a group pays insufficient income tax at a jurisdictional level.

Amendments

The amendments to Ind AS 12

- provide a temporary mandatory relief from deferred tax accounting for top-up tax; and
- require companies to provide new disclosures to compensate for the potential loss of information resulting from the relief.

Mandatory relief from deferred tax accounting

Amendments to Ind AS 12 introduce a temporary mandatory relief from accounting for deferred tax that arises from legislation implementing Pillar Two legislation and Pillar Two income taxes. Under the relief, companies are effectively exempt from providing for and disclosing deferred tax related to top-up tax. However, they need to disclose that they have applied the relief.

The relief is effective immediately and applies retrospectively in accordance with Ind AS 8.

New disclosures

Further, the standard has introduced new disclosures, that entities are required to provide in their financial statements for annual reporting periods beginning on or after 1 April 2025. No disclosures are required in interim periods ending on or before 31 March 2026.

Once tax law is enacted but before top-up tax is effective

The entity is required to disclose information that is known or can be reasonably estimated and that helps users of its financial statements to understand its exposure to Pillar Two income taxes at the reporting date.

This information does not need to reflect all the specific requirements in the legislation – companies can provide an indicative range. Disclosures may include quantitative and qualitative information.

- **Qualitative information:** How the entity is affected by Pillar Two income taxes and in which jurisdictions the exposure arises – e.g. where the top-up tax is triggered and where it will need to be paid.
- **Quantitative information:** The proportion of profits that may be subject to Pillar Two income taxes and the average effective tax rate applicable to those profits, or how the average effective tax rate would have changed if Pillar Two legislation had been effective.

If information is not known or cannot be reasonably estimated at the reporting date, then an entity discloses a statement to that effect and information about its progress in assessing the Pillar Two exposure.

After top-up tax is effective

Only one disclosure is required – i.e. current tax expense related to top-up tax.

Our comments

The Pillar Two tax framework introduces a global minimum tax of 15 per cent on profits earned by MNCs, aiming to curb base erosion and profit shifting. While India has not yet enacted Pillar Two as domestic tax legislation, Indian-headquartered MNCs with operations in jurisdictions that adopt these rules may still face top-up taxes abroad. These taxes are levied when the effective tax rate in a jurisdiction falls below the minimum threshold, potentially impacting Indian companies with subsidiaries in low-tax regions or those benefiting from domestic tax incentives.

Pillar Two legislation (Contd.)

Our comments (Contd.)

The recent amendments to Ind AS 12 provide temporary mandatory relief from deferred tax accounting for top-up taxes. However, companies must disclose that the relief has been applied. Additionally, for annual periods beginning on or after 1 April 2025, entities must provide qualitative and quantitative disclosures about their exposure to Pillar Two taxes - even before the tax becomes effective and if such information is reasonably estimable.

The temporary mandatory relief under Ind AS 12 offers Indian companies much-needed breathing room as they prepare for the complexities of Pillar Two implementation. These amendments would require Indian companies to enhance data systems, reassess tax strategies, assess their global tax positions and prepare for increased transparency in financial reporting.

Sources: KPMG IFRG Limited - Insights into IFRS (22nd edition), Web article – Classifying liabilities as current or non-current, 3 November 2022, Web article – Disclosure of supplier finance arrangements, 31 May 2023 and Web article – Global minimum top-up tax 29 September 2023

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Issue no. 109 – August 2025

The topics covered in this issue are:

- Revenue recognition in real estate companies: key principles and application challenges
- Recognition of deferred tax assets on carried-forward losses
- Regulatory updates

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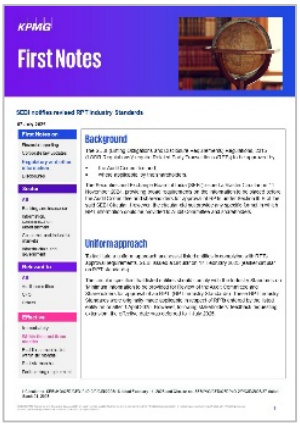

SEBI notifies revised RPT Industry Standards

14 July 2025

On 14 February 2025, Securities and Exchange Board of India (SEBI) issued a circular mandating listed entities to comply with the Industry Standards on 'Minimum information to be provided for Review of the Audit Committee and Shareholders for approval of related party transactions (RPT Industry Standards). These RPT Industry Standards were originally made applicable in respect of related party transactions (RPTs) entered by the listed entity on or after 1 April 2025. However, following stakeholders' feedback requesting extension, the effective date was deferred to
1 July 2025.

Subsequently, based on the further feedback received from stakeholders on simplification and review of the RPT Industry Standards, the Industry Standards Forum in consultation with the SEBI, issued the revised Industry Standards on 'Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions (Revised RPT Standards) on 26 June 2025.

The Revised RPT Standards aim to standardise the disclosure of the 'minimum information' required for RPTs to ensure transparency and consistency in approvals by Audit Committees and shareholders. These Revised RPT Standards would be effective from 1 September 2025 and supersede the earlier circulars issued by SEBI.

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KPMG in India – Voices on Reporting quarterly updates publication

On 27 June 2025, KPMG in India held the Voices on Reporting webinar to discuss the key financial reporting and regulatory matters which are expected to be relevant for the stakeholders for the quarter ended 30 June 2025.

In the session, some of the key updates discussed are as follows:

- IFRS 18, Presentation and Disclosure in Financial Statements
- Amendments to Ind AS 21,The Effects of Changes in Foreign Exchange Rates
- Securities and Exchange Board of India (SEBI) updates
- Other regulatory updates

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