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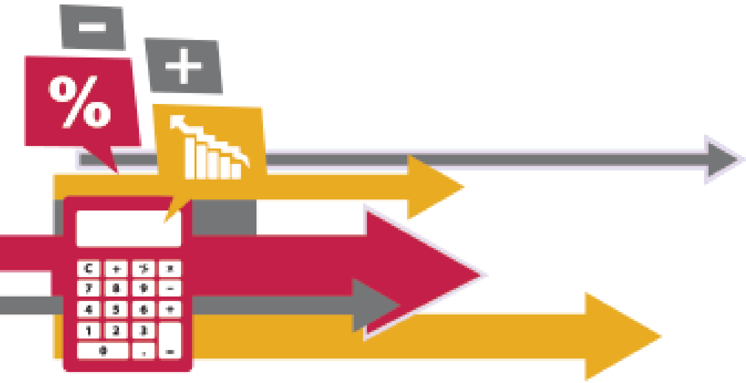
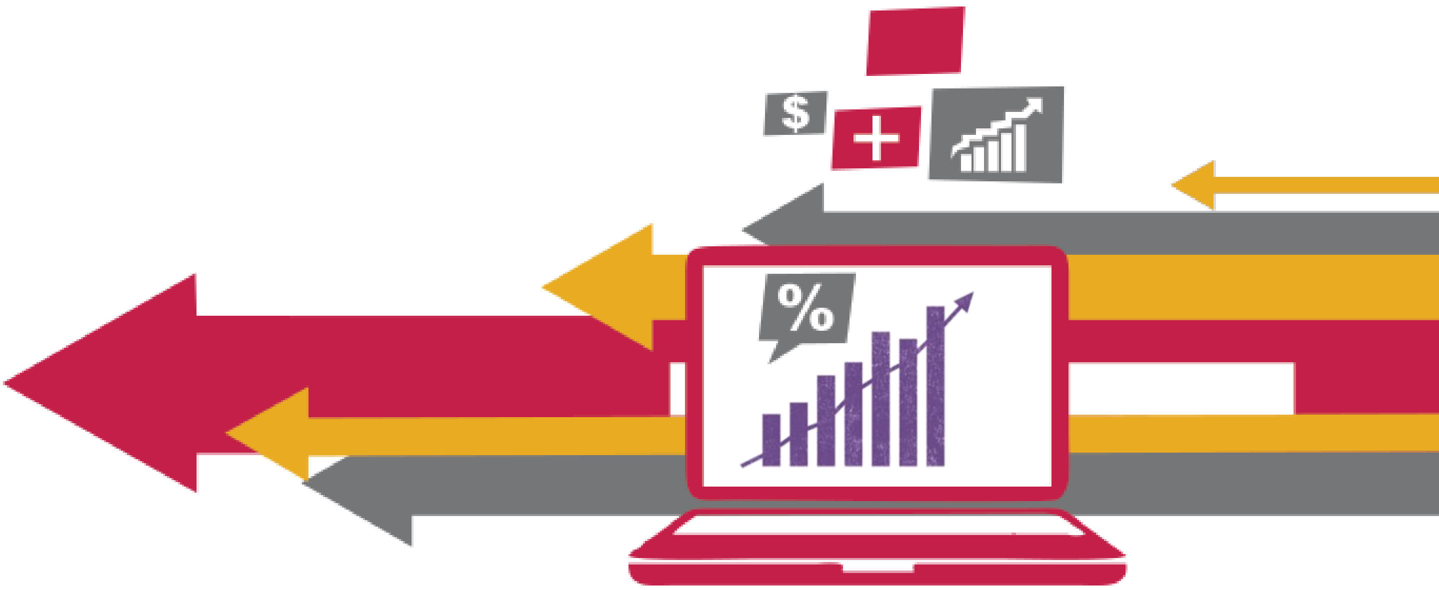


GAAP Reporter

Quarterly bulletin on accounting, auditing and related updates

December 2014



Introduction

Dear reader,

Grant Thornton in India presents the new edition of 'GAAP Reporter', a quarterly bulletin that summarises significant accounting, auditing and related updates. This publication has been compiled to meet the needs of dynamic Indian businesses and focuses on key developments in India and across the globe. To access the source of information, you can click the hyperlink text in blue wherever applicable; for complete details, please refer the original pronouncements.

We would be pleased to receive your feedback. Please write to us at contact@in.gt.com with your comments, questions or suggestions.

This edition covers updates from the quarter ended December 2014. Following is the index of updates summarised below:

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India

Accounting updates

MCA announces the Ind AS roadmap

The Ministry of Corporate Affairs ('MCA') has issued a press release announcing the Ind AS roadmap for companies other than insurance, banking, and non-banking finance companies.

The MCA press release provides for mandatory application of Ind AS as follows:

Phase 1, financial year 2016-17 onwards

For accounting periods beginning on or after 1 April 2016, with comparatives for the periods ending 31 March 2016, for the companies specified below:

a. Companies with a net worth of Rs. 500 crore or more.
b. Holdings, subsidiaries, joint ventures or associate companies of the companies covered above.

Phase 2, financial year 2017-18 onwards

For accounting periods beginning on or after 1 April 2017, with comparatives for the periods ending 31 March 2017, for the companies specified below not already covered above:

a. Companies whose equity and/or debt securities are listed or are in the process of being listed on any stock exchange in India or outside India.
b. Companies with net worth of Rs. 250 crore or more.
c. Holdings, subsidiaries, joint ventures or associate companies of companies covered above.

Companies listed on SME exchanges in India

Companies, whose securities are listed or in the process of listing on SME exchanges, shall not be required to adopt Ind AS. Such companies shall continue to comply with the existing accounting standards unless they choose otherwise.

Voluntary adoption

Companies not covered above shall continue to apply the existing accounting standards prescribed in the Annexure to the Companies (Accounting Standards) Rules, 2006. However, they have the option to adopt Ind AS voluntarily for financial statements for accounting periods beginning on or after 1 April 2015, with the comparatives for the periods ending 31 March 2015. Once a company opts to report under Ind AS, it will be required to do this for all subsequent financial statements.

A notification on the above lines shall be issued shortly.

Click here for the MCA press release.

Requirement for consolidated financial statements

The MCA has amended the Companies (Accounts) Rules, 2014 to provide that the requirement to prepare consolidated financial statements in accordance with Schedule III to the Companies Act 2013 shall not apply to an intermediate wholly-owned subsidiary, other than a wholly-owned subsidiary whose immediate parent is a company incorporated outside India. Further, companies which do not have any subsidiaries but only associate(s) and/or joint venture(s) are exempt from preparing consolidated financial statements for the financial year 2014-15.

Click here for the MCA notification.

Clarification on disclosures in consolidated financial statement

Schedule III to the Companies Act 2013 provides that a company while preparing the consolidated financial statements shall follow the same requirements applicable for preparing the standalone financial statements and make disclosures as per the applicable accounting standards.

The MCA has clarified that Schedule III read with the applicable accounting standards does not envisage that a company while preparing its consolidated financial statements merely repeats the disclosures made under stand-alone accounts being consolidated. In the consolidated financial statements, the company must provide all the disclosures relevant for consolidated financial statements only.

Click here for the MCA circular.

Auditing updates

Auditor reporting on internal financial controls

Section 143(3)(i) of the Companies Act 2013 requires the auditors of the companies to report whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls. The Institute of Chartered Accountants of India ('ICAI') had clarified that the aforesaid provision would apply to the audits of the financial statements for the year beginning on or after 1 April 2014.

Click here for the ICAI announcement.

Subsequently, the MCA has amended the Companies (Audit and Auditors) Rules, 2014 by inserting Rule 10A to defer the applicability date of reporting by the auditors on the internal financial controls. The amendment provides that the aforesaid provision would apply for financial years commencing on or after 1 April 2015; however, the auditor may voluntarily report on these matters in the financial year commencing on or after 1 April 2014 and ending on or before 31 March 2015.

Click here for the MCA notification.

ICAI Guidance Note on Audit of Internal Financial Controls over Financial Reporting

In November 2014, the Auditing and Assurance Standards Board ('AASB') of the ICAI had released the Guidance Note on Audit of Internal Financial Controls over Financial Reporting. However, subsequently, the ICAI has issued an announcement stating that the said guidance note is currently under revision and the revised version shall be uploaded in due course.

Click here for the ICAI announcement.

Illustrative formats of the auditor's report on the standalone financial statements under the Companies Act 2013

The ICAI has issued six illustrative formats of the auditor's report on the standalone financial statements under the Companies Act 2013, covering various situations. These include illustrative reports for both the scenarios, i.e. when reporting under section 143(3)(i) regarding internal financial controls is required, and when it is not required.

The announcement specifies that these illustrative formats would be added to the respective Appendic*es of Standard on Auditing (SA) 700, Forming an Opinion and Reporting on Financial Statements*, and Standard on Auditing (SA) 705, *Modifications to the Opinion in the Independent Auditor's Report*, as issued by the ICAI.

The AASB is in consultation with the MCA with respect to issues pertaining to the independent auditor's report on consolidated financial statements under the Companies Act 2013. Accordingly, the illustrative format of the independent auditor's report on consolidated financial statements under the Companies Act, 2013 will be issued in due course.

Click here for the AASB announcement.

Illustrative formats of the engagement letter for audit of financial statements under the Companies Act 2013

The ICAI has issued two illustrative formats for engagement letter for audit of financial statements under the Companies Act 2013 for both the scenarios, i.e. when reporting under section 143(3)(i) is applicable, and when it is not applicable.

These illustrative formats would be added to the Appendix 1 of Standard on Auditing (SA) 210, *Agreeing the Terms of Audit Engagements*, issued by ICAI.

Click here for the AASB announcement.

Other updates

Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

The Securities and Exchange Board of India ('SEBI') has issued the *SEBI (Share Based Employee Benefits) Regulations, 2014* which replace the *SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999*, effective 28 October 2014.

The Regulations apply to: (i) Employee Stock Option Schemes ('ESOS'); (ii) Employee Stock Purchase Schemes ('ESPS'); (iii) Stock Appreciation Rights ('SARs'); (iv) General Employee Benefits Schemes ('GEBS'); and (v) Retirement Benefit Schemes ('RBS'). Further, a company can now implement schemes either directly; or through an irrevocable trust after obtaining the shareholders' approval through a special resolution.

The Regulations provide that share based schemes shall follow the requirements of the *Guidance Note on Accounting for Employee Share-based Payments* or Accounting Standards as may be prescribed by the ICAI from time to time, including the disclosure requirements. The Regulations also provide certain safeguards to improve the governance and transparency of the schemes and also address concerns regarding potential market abuse.

Listed companies having existing schemes to which these regulations apply are required to comply with them in their entirety within one year i.e. by 27 October 2015. Applicability of these provisions is subject to the following exceptions where a longer transition period of five years has been provided for:

- trusts holding shares beyond the permissible limits to bring down its holding in shares to such limits;
- trusts holding shares, for implementing GEBS and RBS, in order to bring down the trust's holding in shares within the permissible limits of 10% of the total assets of the trust;
- ensuring compliance with the requirement of maintaining adequate public shareholding for trusts holding shares of the company, in order to reclassify its shareholding from either the 'promoter' or 'public'.

Click here for the SEBI Regulation.

RBI issues revised regulatory framework for NBFCs

The Reserve Bank of India ('RBI'), pursuant to its review of the existing regulatory framework, has issued certain amendments to the regulatory framework for Non-Banking

Finance Companies ('NBFCs'). The amendments address the sector risks, the regulatory gaps and arbitrage arising from differential regulations, both within the NBFC sector and vis-à-vis other financial institutions, and harmonise and simplify the regulations to facilitate a smoother compliance and strengthen the governance standards. The amendments provide a revised framework for minimum net owned funds requirements, systemic significance, acceptance of deposits, prudential norms, amongst other requirements.

Click here for the RBI notification.

Clarification on applicability of the Companies Act 2013 to issue of FCCBs

Chapter III of the Companies Act 2013 contains the provisions with respect to prospectus and allotment of securities by companies in India. The issue of Foreign Currency Convertible Bonds ('FCCBs') and Foreign Currency Bonds ('FCBs') is covered by the specific regulations issued by the Ministry of Finance and the RBI.

The MCA has clarified that unless otherwise provided in the said regulations, provisions of Chapter III shall not be applicable to issue of FCCBs and FCBs by Indian companies exclusively to person resident outside India.

Click here for the MCA circular.

The Companies (Amendment) Bill, 2014

The MCA has issued the Companies (Amendment) Bill, 2014. This Bill has already been passed by Lok Sabha and waiting for next approvals to become the part of the legislation. Following are the key highlights of the Bill:

- Omitting the requirement for minimum paid up share capital by the companies for the purpose easing out the business operations in India
- Making the use of the common seal optional for authorisation of execution of documents
- Prescribing specific punishments for deposits accepted in contravention of the provisions of the Companies Act 2013
- Prohibiting public inspection of the Board resolutions filed in the Registry
- Including provision for writing off past losses/depreciation before declaring dividend for the year
- Rectifying the requirement with respect to transferring equity shares together with transferring the unclaimed/unpaid dividend to the Investor Education and Protection Fund
- Prescribing thresholds for fraud reporting to the Central Government and related disclosures in the Board's Report
- Exempting loans to wholly owned subsidiaries and guarantees/securities on loans taken from banks by subsidiaries from the requirements of section 185 of the Act
- Introducing provision for omnibus approvals of audit committee for related party transactions on annual basis, similar to the listing agreement

- Replacing ‘special resolution’ with ‘ordinary resolution’ for approval of related party transactions by non-related shareholders
- Exempting the requirement of approval of non-related shareholders with respect to related party transactions between holding companies and wholly owned subsidiaries
- Bail restrictions to apply only for offence relating to fraud u/s 447 of the Act
- Process of winding up eased out; these cases to be heard by 2-member bench instead of a 3-member bench
- Lesser burden on the special courts; special courts to try only offences carrying imprisonment of two years or more

Click here for the copy of the Bill.

Accounting updates

Annual Improvements to IFRSs 2012–2014 Cycle

The International Accounting Standards Board ('IASB') has issued the following amendments as part of its Annual Improvements to IFRSs 2012–2014 Cycle:

a. *IAS 19, Employee Benefits*: The amendments clarify that the high quality corporate bonds used to estimate the discount rate for post-employment benefit obligations should be denominated in the same currency as the liability. It further clarifies that the depth of the market for high quality corporate bonds should be assessed at the currency level and not the country.
b. *IAS 34, Interim Financial Reporting*: The amendments clarify the meaning of disclosure of information 'elsewhere in the interim financial report' and to require the inclusion of a cross-reference from the interim financial statements to the location of information.
c. *IFRS 5, Non-current Assets Held for Sale and Discontinued Operations*: The amendments provide that if an asset is reclassified from 'held for distribution' to 'held for sale', or vice versa, the guidance on accounting if an asset ceases to be considered as held for sale (or held for distribution), would not be applied. The asset would continue to be accounted for in the same manner as before under IFRS 5.
d. *IFRS 7, Financial Instruments: Disclosures*: The amendments provide that, with respect to servicing assets, the right to earn a service fee is generally considered as continuing involvement for the purpose of disclosure requirements. Further, it is clarified that the disclosure requirements on offsetting financial assets and liabilities is not specifically required for condensed financial statements.

The amendments are effective for annual periods beginning on or after 1 January 2016; earlier adoption is permitted.

Click here for the IASB announcement.

IASB issues narrow-scope amendments to IAS 1

The IASB has issued 3 narrow scope amendments to IAS 1 as summarised follows:

a. *Materiality and aggregation*: The amendments provide that an entity shall not reduce the understandability of its financial statements by obscuring material information with immaterial information or by aggregating material items that have different natures or functions. Further, it is clarified that an entity need not provide a specific disclosure required by an IFRS if the information resulting from that disclosure is not material (even if it is specifically referred to by the standard).
b. *Information to be presented in statement of financial position and statement of other comprehensive income*: The amendments clarify that subtotals can be inserted in the financial statements, if such presentation is a better indicator of the performance, and is consistent from one period to the next. The amendments further provide that presentation of 'share of OCI arising from

associates and joint ventures' will be made as a single line item in other comprehensive income, separately from the rest of OCI items.

c. *Notes*: The amendments clarify that an entity shall have flexibility to structure the notes in a manner that improves understandability and comparability of its financial statements. It further provides certain examples of systematic ordering and grouping of notes.

The amendments are effective for annual periods beginning on or after 1 January 2016; earlier adoption is permitted.

Click here for the IASB announcement.

Accounting updates

FASB issues additional guidance for determining the nature of host contract when performing embedded derivative analysis

The Financial Accounting Standards Board (FASB) has issued Accounting Standards Update (ASU) 2014-16, *Derivatives and Hedging (Topic 815): Determining Whether the Host Contract in a Hybrid Financial Instrument Issued in the Form of a Share Is More Akin to Debt or to Equity*, to provide guidance on how to evaluate the nature of the host contract of a hybrid financial instrument.

The ASU provides that an entity should determine the nature of the host contract by considering all stated and implied substantive terms and features of the hybrid financial instrument, weighing each term and feature on the basis of relevant facts and circumstances. Therefore the 'chameleon approach' (under which the embedded derivative that is being evaluated for separate accounting is removed before considering the features of the instrument) is disallowed.

Further, the existence or omission of any single term or feature, like redemption option held by the investor, does not necessarily determine the economic characteristics and risks of the host contract, and it should be weighed in with other terms and features.

For public entities: The ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after 15 December 2015.

For all other entities (non-public entities): The ASU is effective for fiscal years beginning after 15 December 2015, and interim periods within fiscal years beginning after 15 December 2016.

Early adoption is permitted for all entities.

Click here for the ASU.

FASB provides option to apply push-down accounting

The FASB has issued ASU 2014-17, *Business Combinations (Topic 805): Pushdown Accounting*, to provide the acquired entity with an option to apply pushdown accounting in its separate financial statements upon occurrence of a business combination transaction where it is acquired.

An acquired entity may elect the option to apply pushdown accounting in the reporting period in which the change-in-control event occurs. If pushdown accounting is not applied in the reporting period in which the change-in-control event occurs, the entity will further have the option to elect to apply pushdown accounting in a subsequent reporting period to the acquired entity's most recent change-in-control event. Applying it in subsequent reporting period would be accounted for as a change in accounting principle.

The ASU is effective from 18 November 2014.

Further, the Securities and Exchange Commission ('SEC') has also issued Staff Accounting Bulletin ('SAB') 115 to remove SAB 5-J. SAB 5-J provided conditions for public companies on when push down accounting is required, when it is optional, and when it is not allowed. Thus, now, both, public and non-public entities, will apply the push-down accounting guidance in ASU 2014-17.

Click here for the ASU.

FASB provides accounting alternative to private companies with respect to intangibles recognised in business combination accounting

The FASB has issued ASU 2014-18, *Business Combinations (Topic 805): Accounting for Identifiable Intangible Assets in a Business Combination*, to provide an alternative for non-public entities to separately recognising certain intangible assets at fair value under acquisition accounting in ASC Topic 805.

The amendment provides the option that the following assets may not be recognised separately from goodwill:

a. customer-related intangible assets unless they are capable of being sold or licensed independently from the other assets of the business, and
b. noncompetition agreements

As such, adopting such option would result in reduced financial reporting effort and cost. This option is provided to all entities, except for public business entities and not-for-profit entities.

It is further noted, that if such option is elected, the entity would also need to adopt the accounting alternative under ASU 2014-02, *Intangibles—Goodwill and Other (Topic 350): Accounting for Goodwill*, which would require the amortisation of goodwill over a period not more than 10 years. However, an entity that elects the accounting alternative in ASU 2014-02 is not required to adopt the amendments in ASU 2014-18.

For public entities: Not applicable

For all other entities (non-public entities): The ASU becomes effective for fiscal years beginning after 15 December 2015.

Early adoption is permitted for all entities.

Click here for the ASU.

Reporting on internal financial controls

The Companies Act 2013 (the 'Act') puts new responsibilities for the companies to establish and maintain internal financial controls, and as well as for the companies' auditors to report on the adequacy and operating effectiveness of such internal financial controls.

Presently, for listed companies, the Clause 49 of the equity listing agreement, by reference, mandates the CEO/ CFO to certify and report on establishing and maintaining internal controls over financial reporting, and also to certify that the effectiveness of internal control systems with respect to financial reporting has been evaluated by them. Further, the Statement on the Companies (Auditor's Report) Order, 2003 ('CARO') issued by the ICAI requires statutory auditors to report upon internal control systems on certain items.

While we are generally familiar with the terms 'internal control' and 'internal control systems' used in the context of financial statements in India, the concept of, and the new requirements for 'internal financial controls' introduced by the Act is somewhat different.

Definition of internal financial controls

The Act provides that the term 'internal financial controls' means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information'. However, this definition is very broad and appears to cover propriety as well as operational controls, in addition to financial controls.

Directors' responsibility

It is noteworthy that the said definition has been provided with reference to directors' responsibility. The Act provides that the Directors' Responsibility Statement shall state that the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. The Act also requires the audit committees to evaluate internal financial controls and the risk management systems.

However, the Companies (Accounts) Rules, 2014, issued subsequently, limit the scope of reporting to the adequacy of internal financial controls with reference to only financial reporting, and appears to be applicable for all companies and not just listed companies.

Auditor's responsibility

The Act requires that the audit report shall state whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

It is noteworthy that the ICAI had recently issued the Guidance Note on *Audit of Internal Financial Controls*. However, subsequently, the ICAI has issued an announcement stating that the said guidance note is currently under revision and the revised version shall be uploaded in due course.

Nevertheless, that Guidance Note provides useful guidance on the topic such as meaning and scope of internal financial controls, the controls framework, and implementation guidance on audit of internal financial controls by the auditors. The guidance is substantially similar to US PCAOB Auditing Standard (AS) 5, *An Audit of Internal Control over Financial Reporting That Is Integrated with an Audit of Financial Statements*.

The Guidance Note clarifies that the Act specifies the auditor's reporting on internal financial controls only in the context of audit of financial statements, and thus, consistent with the practice prevailing internationally, the term 'internal financial controls' stated in Section 143(3)(i) would relate to 'internal financial controls over financial reporting'.

The Guidance Note also clarifies that reporting on internal financial controls will not be applicable with respect to interim financial statements, such as quarterly or half-yearly financial statement, as reporting requirement is for financial statements prepared under the Act and for audit reports issued under Section 143 of the Act. The Guidance Note further clarifies that the auditor is not required to report on internal financial controls when reporting on consolidated financial statements.

Highlights of the Guidance Note (under revision)

The Guidance Note provides that the internal financial controls over financial reporting shall mean 'a process designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles'. Companies may establish their own internal financial control over financial reporting criteria using the guidance in other auditing standards in addition to the use of guidance issued under COSO framework, CoCo framework and the Turnbull Report.

The auditor's reporting on the adequacy and operating effectiveness of company's internal financial control systems has to be as at the balance sheet date. Although, the extent of testing at or near the balance sheet date may be higher, the auditor should test the internal financial controls during the financial year under audit.

The audit of internal financial controls over financial reporting should be combined with the audit of the financial statements. In a combined audit of internal financial controls over financial reporting and the financial statements, the auditor should design his or her testing of controls to accomplish the objectives of both audits simultaneously.

The auditor may choose to issue combined report (i.e., one report containing both, an opinion on the financial statements and an opinion on internal financial controls over financial reporting), or separate reports on those. The date of the audit report on internal financial control over financial reporting should be the same as that of the date of the audit report on the financial statements where separate reports are issued.

For expressing an opinion, the auditor must plan and perform the audit to obtain appropriate evidence that is sufficient to obtain reasonable assurance about whether the material weaknesses exist as of the balance sheet date. A significant deficiency or material weakness in internal financial control over financial reporting may exist even when financial statements are not materially misstated.

Materiality considerations for the purpose of audit of internal financial controls over financial reporting and financial statements should be same. The auditor should use a top-down approach to the audit of internal financial controls. This approach begins at the financial statements level and assertions that presents a reasonable possibility of material misstatement to the financial statements. The auditor then selects for testing those controls that sufficiently address the assessed risk of misstatement to each relevant assertion.

The auditor should focus more on the areas of highest risk. And hence, it is not necessary to test controls that, even if, deficient, would not present a reasonable possibility of material misstatement to the financial statements. The auditor should test the design effectiveness of controls as this will enable him to conclude if the company has adequate internal financial controls over financial reporting. And to enable himself to comment on effectiveness of the internal financial controls, the auditor performs walkthroughs which includes mix of inquiry of appropriate personnel, observation of the company's operations, and inspection of relevant documentation.

The guidance note also provides guidance related to the frequency of the performance of control that may be considered when planning the extent of tests of operating effectiveness of manual controls for which control deviations are not expected to be found. The auditor may determine the appropriate number of control occurrences to test based on the following minimum sample size for the frequency of the control activity dependant on whether assessment has been made on a lower or higher risk of failure of the control.

Frequency of control activity	Minimum sample size Risk of failure	
	Lower	Higher
Annual	1	1
Quarterly (including period- end, i.e., +1)	1+1	1+1
Monthly	2	3
Weekly	5	8
Daily	15	25
Recurring manual control (multiple times per day)	25	40

Note: Although +1 is used to indicate that the period–end control is tested, this does not mean that for more frequent control operations the year-end operation cannot be tested.

Auditors are not required to report on the management's assessment of effectiveness on internal financial controls. As a result, reporting by auditors will be an independent assessment on the adequacy and effectiveness of the company's internal financial controls. Further an auditor is required to communicate significant deficiency and material weakness in internal financial controls system with those charged with governance.

Summing up

The requirements of reporting on internal financial controls would apply to audits of financial statements of the periods beginning on or after 1 April 2015. However, the auditor of a company may voluntarily apply the requirements for the financial year beginning on or after 1 April 2014 and ending on or before 31 March 2015.

While, the Guidance Note is presently under revision and in the absence of any other guidance on this topic in the Indian context, it is believed that the guidance contained in that publication will provide a useful reference and will serve as a practice aid for the auditors in the interim, until the final guidance is issued.

Lastly, while there is no guidance for companies either from the MCA or the ICAI, in line with the international practices, they may consider referring the guidance for the auditors while implementing internal financial controls to avoid any inconsistency in the approach.

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