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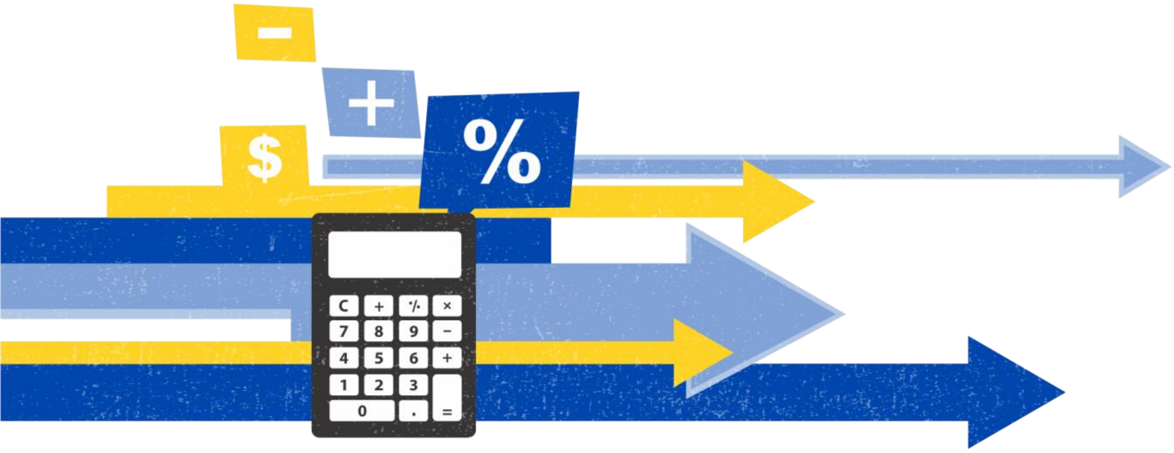

GAAP Reporter

Quarterly bulletin on accounting, auditing & related updates

July 2014

Introduction

Dear reader,

Grant Thornton India LLP is delighted to present the inaugural 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 have also included a short commentary on a current topic of interest to readers.

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

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Hot topic

New norms for useful life and depreciation of fixed assets under Indian GAAP

Accounting updates

Proposal to make Ind AS mandatory from financial year 2016-17

Union Finance Minister in his budget speech has said that there is an urgent need to converge the current Indian accounting standards with the International Financial Reporting Standards (IFRS). The minister proposed the adoption of the new Indian Accounting Standards converged with IFRS (Ind AS) by the Indian companies from the financial year 2015-16 voluntarily and from the financial year 2016-17 on a mandatory basis.

Previously, in 2010, the Ministry of Corporate Affairs (MCA) had issued a detailed roadmap for application of Ind AS to Indian companies (other than banking, insurance and non-banking finance companies). The Institute of Chartered Accountants of India (ICAI) had prepared draft Ind AS converged with IFRS, which were ultimately placed on the MCA's website after certain carve-outs however, due to certain practical challenges, they were not finally notified.

The ICAI, in March 2014, prepared a revised roadmap for further consideration and finalisation by the MCA. Key highlights of the revised roadmap are as follows:

- the revised roadmap proposes two separate sets of accounting standards to be notified under the Companies Act
- the first set comprises of Ind AS converged with the IFRS which shall be applicable for preparation of consolidated financial statements of the specified class of companies for the accounting period beginning on or after 1 April 2016, with comparatives for the year ending 31 March 2016
- the second set comprises existing accounting standards which shall continue to be applicable for preparation of separate financial statements
- the revised roadmap also proposes that companies not mandatorily covered shall have the irrevocable option to voluntarily adopt Ind AS for preparation of their consolidated financial statement
- the roadmap for banking, insurance and non-banking finance companies will be decided in consultation with RBI and IRDA

Click here for the revised roadmap.

Auditing updates

MCA issues clarification on commencement of certain provisions of the Companies Act, 2013

The MCA has clarified that the requirements of the Companies Act, 2013 with respect to financial statements (including certain other documents required to be attached to the financial statements), the auditors' report and board's report shall be applicable only in respect of financial years commencing on or after 1 April 2014. Financial years that commenced before 1 April 2014 shall continue to be governed by the Companies Act, 1956. Click here for the MCA circular.

The ICAI has reiterated and further clarified that the auditors' report of a company pertaining to any financial year that commenced before 1 April 2014, would be in accordance with the requirements of the Companies Act, 1956 even if that financial year ends after 1 April 2014. For example, where the financial year of a company is 1 January 2014 to 31 December 2014, the statutory auditors' report for that year would be in accordance with the requirements of the Companies Act, 1956. Click here for the ICAI announcement.

ICAI issues clarification on auditor's responsibility under Companies Act, 2013 to report on internal financial controls

The Council of ICAI has issued clarification for its members on auditor's responsibility under Section 143(3)(i) of the Companies Act, 2013 to report on adequacy and operating effectiveness of internal financial controls.

The Council noted that Section 143(3)(i) has come into force in respect of financial years beginning on or after 1 April 2014. The Council is thus of the view that the provisions of Section 143(3)(i) of the Companies Act, 2013 is applicable to the auditors appointed under the Companies Act, 2013 to audit the financial statements for the year beginning on or after 1 April 2014. As a corollary, the requirements of these sections and related Rules would not apply to audits of financial statements of the periods beginning before 1 April 2014, even if the audit is actually carried out and auditor's report is issued on or after 1 April 2014. These would continue to be done as per the requirements of the Companies Act 1956. Click here for the ICAI announcement.

ICAI issues clarification on auditor's responsibility under Companies Act, 2013 on fraud reporting

The Council of ICAI has issued clarification for its members on auditor's responsibility under Section 143(12) of the Companies Act, 2013 on fraud reporting.

The Council noted that Section 143(12) has come into force in respect of financial years beginning on or after 1 April 2014. The Council is thus of the view that the provisions of Section 143(12) of the Companies Act, 2013 is applicable to the auditors appointed under the Companies Act, 2013 to audit the financial statements for the year beginning on or after 1 April 2014. As a corollary, the requirements of these sections and related Rules would not apply to audits of financial statements of the periods beginning before 1 April 2014, even if the audit is actually carried out and auditor's report is issued on or after 1 April 2014. Click here for the ICAI announcement.

The Council also considered if the auditor would be required to report pursuant to Section 143(12) while carrying out audits of financial statements for the interim periods, such as quarterly or half yearly audits. The Council is of the view that if such quarterly/ half yearly audits are not carried out pursuant to the requirements of the Companies Act but to meet the specific requirements of the auditee company, for example, to comply with the listing agreement requirements, the requirement of Section 143(12) prima facie would not be applicable to such audits. The Council is in the process of further communicating with the MCA in this regard. Click here for the ICAI announcement.

ICAI reiterates prohibition to undertake audit and accounting work together for the same entity

The ICAI had noticed that certain entities, while inviting tenders for services of chartered accountants for the assignment of statutory audit, are mentioning accounting and book keeping related works in the scope of work required to be performed by the auditor. The ICAI has advised its members, not to undertake such assignment since it violates the provisions of 'Code of Ethics' and 'Guidance Note on Independence of Auditors' for auditor of an entity to perform book keeping work for the entity. Further, the said prohibition in the case of companies is also mentioned in Section 144 of the Companies Act, 2013. Click here for the ICAI announcement.

Other updates

SEBI amends Clause 49 of the Listing Agreement

The Securities Exchange Board of India (SEBI), vide its circular dated 17 April 2013, has issued certain amendments to Clause 49 (revised Clause 49) of the Listing Agreement. These amendments follow the overhaul in the corporate governance norms under the Companies Act, 2013, and aim to align the SEBI requirements with the provisions of the Act and adopt best practices on corporate governance.

The revised Clause 49 would be applicable to all listed companies with effect from 1 October 2014 except as specifically stated otherwise in the circular. For listed entities, which are not companies but body corporate, or are subject to regulations under other statutes (e.g. banks, financial institutions, insurance companies etc.), the revised Clause 49 shall apply only to the extent it does not violate the respective statutes and guidelines or directives issued by the relevant regulatory authorities. The revised Clause 49 is not applicable to Mutual Funds.

To implement the corporate governance framework effectively, the SEBI circular providing for the amendments also requires that the monitoring cell of the stock exchanges shall also monitor the compliance with the provisions of the revised Clause 49 on corporate governance for all listed companies. The monitoring cell shall ascertain the adequacy and accuracy of disclosures in the quarterly compliance reports received from the companies and shall submit a consolidated quarterly compliance report to SEBI.

Click here for the SEBI circular.

MCA issues amendments to relax provisions under Companies Act, 2013 on acceptance of deposits by companies

Section 74 of the Companies Act, 2013 deals with requirements for repayment of deposits, etc., accepted before commencement of the Companies Act, 2013.

The MCA has issued an amendment to make sections 74(2) and 74(3) of the Companies Act, 2013 effective from 6 June 2014. Click here for the MCA notification.

Further, MCA has also added a proviso in rule 5(1) of the Companies (Acceptance of Deposits) Rules, 2014 to provide that companies may accept the deposits without deposit insurance contract till the 31 March 2015. Click here for the MCA notification.

MCA issues clarifications for provisions on CSR

The MCA has issued clarifications with regard to provisions of Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013. Click here for the MCA circular. Key highlights of the notification include:

- the items listed under Schedule VII to be interpreted liberally so as to capture the essence of the subjects enumerated in that Schedule
- one-off events such as marathons/ awards/ charitable contribution/ advertisement/ sponsorships of TV programs etc. would not be qualified as part of CSR expenditure
- expenses incurred by companies for the fulfillment of any Act/ Statute of regulations would not count as CSR expenditure
- salaries paid by the companies to regular CSR staff as well as to volunteers of the companies (in proportion to company's time spent specifically on CSR) can be factored into CSR project cost as part of the CSR expenditure
- "Any financial year" referred under Sub-section (1) of Section 135 of the Act read with Rule 3(2) of Companies CSR Rule, 2014, implies 'any of the three preceding financial years'
- expenditure incurred by Foreign Holding Company for CSR activities in India will qualify as CSR spend of the Indian subsidiary if, the CSR expenditures are routed through Indian subsidiaries
- contribution by a company to corpus of a Trust/ Society, etc. will be considered as CSR contribution of that company; provided, these Trust/ Society, etc. are created exclusively for this purpose

MCA issues final rules on Cost Records and Audit

The MCA had issued the final Companies (Cost Records and Audit) Rules, 2014. These rules provide for the following aspects on the matter:

- specified class of companies
- prescribed net worth and turnover
- prescribed format of cost records
- procedure for appointment of cost auditor
- exemptions from these Rules

These rules shall come into force on the date of publication in the Official Gazette. Click here for the MCA notification.

Cost Accounting Standard (CAS) 22, Manufacturing Cost

The Institute of Cost Accountants of India has issued Cost Accounting Standard (CAS) 22, Manufacturing Cost to bring standardisation and evenness in the principles and approaches of determining the manufacturing cost of excisable goods. This standard is intended to deal with the methodologies of classification, measurement and assignment for determination of the manufacturing cost of excisable goods. This standard also prescribes the rationale and manner for presentation and disclosure of these costs in the cost statements of the entities. The standard shall be effective from the period commencing on or after 1 April 2015. Click here for the text of CAS 22.

Accounting updates

IASB issues converged standard on revenue recognition

The International Accounting Standards Board (IASB), in a joint project with Financial Accounting Standards Board (FASB), has issued a new standard, IFRS 15, Revenue from Contracts with Customers. Click here for the IASB announcement.

The joint standard is aimed at enhancing quality and increasing global comparability and is the culmination of a long ongoing project by the IASB and the FASB to overhaul the existing revenue recognition guidance and introduce a more principles-based approach.

Unlike the current guidance to recognise revenue on transfer of risk and rewards, the new guidance requires revenue recognition on transfer of control in goods and services to the customer. IFRS 15 requires the following five-step framework to be followed for revenue recognition:

1. identification of the contracts with the customer
2. identification of the performance obligations in the contract
3. determination of the transaction price
4. allocation of the transaction price to the performance obligations in the contract (as identified in step 2)
5. recognition of revenue when the entity satisfies a performance obligation

Further, IFRS 15 requires extensive disclosures including allocation of total revenue, information about performance obligations, changes in contract asset and liability and significant judgments and estimates.

IFRS 15 replaces the previous revenue standards viz. IAS 18, Revenue, and IAS 11, Construction Contracts, and the related interpretations viz. IFRIC 13, Customer Loyalty Programmes, IFRIC 15, Agreements for the Construction of Real Estate, IFRIC 18, Transfers of Assets from Customers and SIC 31, Revenue—Barter Transactions Involving Advertising Services.

IFRS 15 becomes effective for annual periods beginning on or after 1 January 2017; early adoption is permitted. IFRS 15 needs to be applied in full for the current period, including retrospective application to all contracts that are incomplete at the beginning of that period. In respect of prior periods, the transition guidance allows entities an option to either apply IFRS 15 in full to prior periods or to record a cumulative adjustment to the opening balance of equity as at the beginning of current reporting period.

IASB publishes amendments to IFRS 11

The IASB has published amendments to IFRS 11, Joint Arrangements, which provide guidance on accounting for acquisition of an interest in a joint operation that constitutes a business. The amendments require the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in IFRS 3, Business Combinations, to apply all of the principles on business combinations accounting in IFRS 3 and other IFRSs except for those principles that conflict with the guidance in IFRS 11. In addition, the acquirer shall disclose the information required by IFRS 3 and other IFRSs for business combinations.

The amendments become effective for annual periods beginning on or after 1 January 2016 and shall be applied prospectively; early adoption is permitted. Click here for the IASB announcement.

IASB publishes amendments to IAS 16 and IAS 38

The IASB has published amendments to IAS 16, Property, Plant and Equipment and IAS 38, Intangible Assets to clarify that the use of revenue-based methods is not appropriate to calculate the depreciation of an asset because generation of revenue would likely include factors other than the consumption of the economic benefits of the asset.

The IASB has also clarified that there is a rebuttable presumption that an amortisation method that is based on the revenue generated by an activity that includes the use of an intangible asset is inappropriate. This presumption can be overcome only in the limited circumstances when the intangible asset is expressed as a measure of revenue or it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

The amendments become effective for annual periods beginning on or after 1 January 2016 and shall be applied prospectively; early adoption is permitted. Click here for the IASB announcement.

Accounting updates

FASB issues converged standard on revenue recognition

The FASB has issued Accounting Standards Update (ASU) 2014-09 'Revenue from contracts with customer (Topic 606)'. The guidance issued by the FASB is substantially same as the guidance issued by the IASB in IFRS 15 (as discussed above) and is issued with the intention of improving the existing revenue recognition framework under US GAAP, which was considered to be overly rule-based and inconsistent in certain areas, by making a single principles-based model for all revenue transactions with customers. The ASU will replace almost all of the current revenue recognition guidance including industry-specific guidance.

Click here for the ASU.

For public entities: The ASU becomes effective for annual periods beginning after 15 December 2016; early adoption is prohibited.

For all other entities (non-public entities): The ASU becomes effective for annual periods beginning after 15 December 2017; early adoption is prohibited.

FASB amends guidance on discontinued operations

The FASB has issued ASU 2014-08, 'Presentation of Financial Statements (Topic 205) and Property, Plant, and Equipment (Topic 360): Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity', to change the definition of discontinued operations. Under the new guidance, only disposals representing a strategic shift in operations that will have a major impact on operations and financial results will be presented as discontinued operations.

Click here for the ASU.

For all entities: The amendments become effective for annual financial statements with fiscal years beginning on or after 15 December 2014; early adoption is permitted but only for disposals (or classifications as held for sale) that have not been reported in financial statements previously issued or available for issuance.

FASB issues guidance to improve financial reporting for development stage entities

The FASB has issued ASU 2014-10 'Development Stage Entities (Topic 915): Elimination of Certain Financial Reporting Requirements, Including an Amendment to Variable Interest Entities Guidance in Topic 810, Consolidation', to eliminate the additional disclosure requirements that existed for development stage entities. Current US GAAP required a development stage entity to present inception-to-date information about income statement line items, cash flows, and equity transactions.

Click here for the ASU.

For public entities: The ASU becomes effective for the first annual period beginning after 15 December 2014, the presentation and disclosure requirements in Topic 915 will no longer be required. The revised consolidation standards are effective one year later, in annual periods beginning after 15 December 2015; early adoption is permitted.

For all other entities (non-public entities): The ASU becomes effective for the first annual period beginning after 15 December 2014, the presentation and disclosure requirements in Topic 915 will no longer be required. The revised consolidation standards are effective two years later, in annual periods beginning after 15 December 2016; early adoption is permitted.

FASB amends guidance on repurchase agreements

The FASB has issued ASU 2014-11, 'Transfers and Servicing (Topic 860): Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures', to change the accounting for repurchase-to-maturity transactions. The amendment requires such arrangements to be accounted for as secured borrowings, although earlier they could have met the criteria to be accounted for as sales. The disclosure requirements are also enhanced.

Click here for the ASU.

For public entities: The ASU becomes effective for first interim or annual period beginning after 15 December 2014, but the disclosure for transactions accounted for as secured borrowings are required to be presented for annual periods beginning after 15 December 2014, and interim periods beginning after 15 March 2015; early adoption is prohibited.

For all other entities (non-public entities): The ASU becomes effective for annual periods beginning after 15 December 2014, and interim periods beginning after 15 December 2015; entities may elect to apply the requirements for interim periods beginning after 15 December 2014.

FASB issues guidance on share-based awards where a performance target could be achieved after the requisite service period

The FASB has issued ASU 2014-12, 'Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period' to amend the guidance in ASC 718, Compensation—Stock Compensation. The amendments require that a performance target that affects vesting and that could be achieved after the requisite service period should be treated as a performance condition, i.e. the employee would be eligible to vest in the award regardless of whether the employee is rendering service on the date the performance target is achieved. Compensation cost shall be recognised in the period in which it becomes probable that the performance target will be achieved and should represent the compensation cost attributable to the period(s) for which the requisite service already has been rendered.

Click here for the ASU.

For all entities: The ASU is effective for reporting periods (including interim periods) beginning after 15 December 2015; early adoption is permitted.

Auditing updates

PCAOB issues Auditing Standard No. 18, Related Parties

After public comment, the Public Company Accounting Oversight Board (PCAOB) has adopted the Auditing Standard No. 18, Related Parties and amendments to certain PCAOB auditing standards regarding significant unusual transactions; and other amendments to PCAOB auditing standards. Subject to the SEC's approval, Auditing Standard No. 18 will supersede the PCAOB's interim auditing standard, AU sec. 334, Related Parties and sec. 9334, Related Parties: Auditing Interpretations of Section 334, and will be effective for audits of financial statements for fiscal 2016 onwards.

The new standard requires specific audit procedures for the auditor's evaluation of a company's identification of, accounting for, and disclosure of transactions and relationships between a company and its related parties, and requires the auditors to communicate with the audit committee on their evaluation from the aforesaid audit procedures.

Click here for the PCAOB release.

New norms for useful life and depreciation of fixed assets under Indian GAAP

The Companies Act, 2013 (2013 Act) has brought in significant changes on various aspects relating to the financial statements, including depreciation. The main charter on depreciation—Schedule XIV to the Companies Act, 1956 (1956 Act) has been replaced by Schedule II (as amended) to the 2013 Act. Schedule II has come into force with effect from 1 April 2014 and has made sweeping changes vis-à-vis the erstwhile Schedule XIV.

Under the new requirements, Indian companies will observe sea changes from the past practice. Following commentary focuses on the amended provisions of the 2013 Act with respect to useful life of assets, depreciation thereon and its impact analysis.

The erstwhile Schedule XIV provided minimum prescribed rates for charging depreciation under two categories viz. (i) Straight Line Method (SLM); and (ii) Written Down Value (WDV) method. Unlike the 1956 Act, in place of rates of depreciation, now the useful lives of the asset have been prescribed the base for computing depreciation.

There is no requirement for companies to change the existing method of charging depreciation from WDV to SLM, or vice versa, simply by virtue of Schedule II. However, the effective rates of these would consequently get changed to match with the revised useful lives of the assets. Any voluntary change from WDV to SLM, or vice versa, would continue to be governed by Para 19 of AS 6, 'Depreciation Accounting' and would be accounted for as a change in accounting policy.

The erstwhile Schedule XIV only prescribed for a disclosure in cases where different depreciation rates are considered than those specified in the Schedule. However, under Schedule II, while a company may still choose to have different useful life for the purpose of preparing financial statements, than that specified, the company will now have to additionally also provide justification for the same in the financial statements. Also, for dividend purposes, the company will have to mandatorily consider Schedule II.

Schedule II now formalises the concept of component accounting when the useful life of a component is different from that of its principal asset which may result in a significant difference from past practices under the Act 1956. Although, the erstwhile Schedule XIV did not include this concept, this approach was already permitted, but not required, as per existing AS 10, 'Accounting for Fixed Assets'

Further, the useful lives of the assets working on shift basis have been specified in Schedule II of the Act 2013, based on their single shift working, which is different from that of Schedule XIV. Also, the requirement for providing 100% depreciation on assets which costs up to Rs.5,000 does not exist under the new guidance.

The transitional provision requires depreciating the remaining carrying value over the remaining useful life determined in accordance with Schedule II. This can result in significant impact and needs to be carefully evaluated by Indian companies. For example, if the remaining carrying value of an asset is 60% of its original cost (as per the erstwhile Schedule XIV) and the remaining useful life is 1 year (as per Schedule II), the entire 60% balance of carrying value will have to be depreciated in remaining one year. In contrast, however, if the remaining useful life was nil, the entire 60% balance of carrying value would be charged to retained earnings.

The transitional accounting will also have tax effects under AS 22 'Accounting for Taxes on Income'. It is noteworthy that pursuant to general circular 8, dated 28 March 2014, issued by the MCA, the companies are required to comply with the provisions of Schedule II for financial years beginning on or after 1 April 2014.

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