

Monthly GAAP Bulletin

December 2020



Introduction

Dear Reader,

Grant Thornton Bharat is delighted to present 'Monthly GAAP Bulletin', a 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 and complete details, you can click the hyperlinked text below each update.

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

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a. Accounting updates

1. Guidance note on Accounting for Share-based Payments

The Institute of Chartered Accountants of India (ICAI) has issued Guidance Note on Accounting for Share-based Payments (Revised 2020) (guidance note).

This guidance note is applicable for enterprises that are not required to follow Indian Accounting Standards (Ind AS). Pursuant to the issuance of this Guidance Note on Accounting for Employee Share-based Payments stands withdrawn. The key differences between the new guidance note and erstwhile guidance note is as follows:

- Scope of the guidance note has been widened to cover scenarios wherein share based payments are made to non-employees (for example, customers or vendors)
- Extensive guidance has now been provided for group-wide share based payment plans
- Removal of the option of considering historical volatility as 'zero' for the purpose of determining fair value of the equity instrument for unlisted entities
- Treatment of all awards with graded vesting in essence like multiple grants
- Removal of disclosure requirement regarding the impact on financial statements had fair value been used when the entity has used intrinsic value method for accounting of share-based payment plans

Click [here](#) for guidance note.

2. Guidance note on applicability of AS 25 and measurement of income-tax expense for interim financial reporting

The ICAI has revised guidance note on applicability of AS 25 and measurement of income-tax expense for interim financial reporting (revised guidance note).

Pursuant to the issuance of this, guidance note on applicability of AS 25 to interim financial results and guidance note on measurement of income-tax expense for interim financial reporting in the Context of AS 25, stands withdrawn.

The revised guidance note, inter alia, includes specific guidance around effect of merger or amalgamation subsequent to interim balance sheet date, changes in annual effective tax rate and example on computation of weighted average annual effective tax rate. It also includes guidance about the impact of opinions issued by ICAI on the preparation of interim financial reports.

Click [here](#) for revised guidance note.

b. Auditing updates

1. Validation of UDIN generated from ICAI portal by CBDT

The ICAI, vide its notification dated 2 August 2019, had made generation of Unique Document Identification Number (UDIN) from ICAI website mandatory for every kind of certificate/tax audit report and other attests made by members.

The Central Board of Direct Taxes (CBDT) has now integrated income tax e-filing portal with the ICAI portal for validation of UDIN generated from the ICAI portal by chartered accountants for documents certified/attested by them.

With this integration, UDIN provided for the audit reports/certificates submitted by the chartered accountants in the e-filing portal will be validated online with the ICAI at the time of upload of tax audit reports.

If for any reason, a chartered accountant is not able to generate UDIN before submission of audit report/certificate, the income-tax e-filing portal permits such submission, subject to the chartered accountant updating the UDIN generated for the form within 15 calendar days from the date of form submission in the income-tax e-filing portal. If the UDIN for the audit report/certificate is not updated within the 15 days provided for the same, such audit report/certificate uploaded will be treated as invalid submission.

Click [here](#) for press release.

c. Regulatory updates Companies Act updates

1. Extension of LLP Settlement Scheme, 2020

Ministry of Corporate Affairs (MCA), vide its circular dated 4 March 2020, had issued Limited Liability Partnership (LLP) Settlement Scheme, 2020, which was in force up to 30 September 2020. MCA vide its circular dated 30 March 2020 provided that any defaulting LLP is permitted to file belated documents under LLP Settlement Scheme, 2020, which were due for filing till 31 August 2020.

Click [here](#) for circular dated 30 March 2020.

MCA, vide its circular dated 28 September 2020, extended applicability of LLP Settlement Scheme, 2020 till **31 December 2020**.

Click [here](#) for circular dated 28 September 2020.

MCA has now issued circular dated 9 November 2020 extending the date on applicability to defaulting LLP. It provides that any defaulting LLP is now permitted to file belated documents which were due for filing till **30 November 2020**. Further, MCA has clarified that if the statement of accounts and solvency for the financial year 2019-20 has been signed beyond the period of six months from the end of financial year but not later than 30 November 2020, then it will not be considered as a non-compliance.

Click [here](#) for circular.

2. IBBI (Liquidation Process) (Fourth Amendment) Regulations, 2020

The Insolvency and Bankruptcy Board of India (IBBI) has issued IBBI (Liquidation Process) (Fourth Amendment) Regulations, 2020 (amended regulations) to further amend the IBBI (Liquidation Process) Regulations, 2016 (principal regulations). These amended regulations include the following new regulations:

- **Regulation 30A - Transfer of debt due to creditors:** It provides that a creditor may assign or transfer the debt due to him or it to any other person during the liquidation process in accordance with the laws in force dealing with such assignment or transfer.
- **Regulation 37A - Assignment of not readily realisable assets:** It provides that a liquidator may assign or transfer a not readily realisable asset through a transparent process, in consultation with the stakeholders' consultation committee in accordance with the process set out in regulation 31A, Stakeholders' consultation committee, for a consideration to any person, who is eligible to submit a resolution plan for insolvency resolution of the corporate debtor.

These amended regulations have come into force on 17 November 2020.

Click [here](#) for amended regulations.

3. IBBI (Insolvency Resolution Process for Corporate Persons) (Fifth Amendment) Regulations, 2020

The IBBI has issued IBBI (Insolvency Resolution Process for Corporate Persons) (Fifth Amendment) Regulations, 2020 (amended regulations) to further amend the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (principal regulations). These amended regulations provide the following:

- **New regulation 2A - Record or evidence of default by financial creditor:** This new regulation specifies record or evidence of default which financial creditor may furnish for the purpose of Section 7, Initiation of corporate insolvency resolution process by financial creditor, of the Insolvency and Bankruptcy Code, 2016:
 - i. certified copy of entries in the relevant account in the bankers' book as defined in the Bankers' Books Evidence Act, 1891;
 - ii. an order of a court or tribunal that has adjudicated upon the non-payment of a debt, where the period of appeal against such order has expired.
- It requires the interim resolution professional or the resolution professional (IRP/RP) to file the list of creditors on the electronic platform of IBBI for dissemination on its website. This new requirement will apply to every ongoing corporate insolvency resolution process and commencing on or after the date of commencement of this amended regulation.

- It requires the RP to intimate each claimant the principle or formulae for payment of debts under a resolution plan, within 15 days of the order of the adjudicating authority approving such resolution plan.

These amended regulations have come into force on 17 November 2020.

Click [here](#) for amended regulations.



4. Filing of list of creditors under clause (ca) of sub-regulation (2) of regulation 13 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

Furtherance to amendment proposed by IBBI (Insolvency Resolution Process for Corporate Persons) (Fifth Amendment) Regulations, 2020, which requires IRP/RP to file the list of creditors on the electronic platform of the IBBI for dissemination on its website, the IBBI has made available an electronic platform on its website for filing of list of creditors as well as updating it thereof. The platform permits multiple filings by the IRP or the RP as and when the list of creditors is updated by him. The format of list of creditors for the purpose of filing have also been annexed in the circular.

Click [here](#) for circular.

SEBI updates

1. Schemes of Arrangement by Listed Entities

Securities and Exchange Board of India (SEBI) issued a circular dated 3 November 2020, which introduces amendments to provisions of circular dated 10 March 2017 that laid down the framework for Schemes of Arrangement by listed entities and relaxation under Securities Contracts (Regulation) Rules, 1957 (SCR Rules).

Click [here](#) for circular dated 10 March 2017.

In the circular dated 3 November 2020, the SEBI has introduced amendments to further streamline the processing of draft schemes filed with the stock exchanges. These amendments are aimed at ensuring that the recognised stock exchanges refer draft schemes to the SEBI only upon being fully convinced that the listed entity is compliant to the SEBI Act, Rules, Regulations and circulars issued thereunder.

This circular is applicable for all the schemes filed with the stock exchanges after 17 November 2020. The amendment indicated in Para 7 of the Annexure to this circular is applicable for all listed entities seeking listing and/or trading approval from stock exchanges after 3 November 2020.

This circular, inter alia, provides the following amendments:

- Listed entity will be required to submit to stock exchanges the report from the audit committee recommending the draft scheme taking into consideration the valuation report. This circular now specifically states that audit committee report should also comment on the following:
 - i. Need for the merger/demerger/amalgamation/ arrangement
 - ii. Rationale of the scheme

iii. Synergies of business of the entities involved in the scheme

iv. Impact of the scheme on the shareholders

v. Cost benefit analysis of the scheme

- Report from the committee of independent directors recommending the draft scheme taking into consideration, including that the scheme is not detrimental to the shareholders of the listed entity
- Requirement to submit a valuation report from a registered valuer. Earlier, valuation report from an independent chartered accountant was required. For this requirement, the registered valuer will be a person, registered as a valuer, having such qualifications and experience and being a member of an organisation recognised, as specified in Section 247 of the Companies Act, 2013 (2013 Act) read with the applicable Rules issued thereunder.
- As an eligibility condition for seeking relaxation from the provisions of the SCR Rules, listed entities should ensure that steps for listing of specified securities are completed and trading in securities commences within 60 days of receipt of the order of the High Court/National Company Law Tribunal (NCLT), simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed. Before commencement of trading, the transferee entity in addition to disclosing the information in the form of an information document on the website of the stock exchange/s is required to also give an advertisement in one English and one Hindi newspaper with nationwide circulation and one regional newspaper with wide circulation at the place where the registered office of the transferee entity is situated giving specified details.

Click [here](#) for circular.

2. Guidelines in respect of amendments to SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and SEBI (Debenture Trustees) Regulations, 1993

SEBI had issued amendments to the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (ILDS Regulations) and SEBI (Debenture Trustees) Regulations, 1993 (DT Regulations) in October 2020.

Click [here](#) for amendment to ILDS Regulations.

Click [here](#) for amendment to DT Regulations.

To give effect to the amendments introduced by above-mentioned amendments, SEBI has now issued guidelines in respect of the following:

- Documents/consents required at the time of entering into debenture trustee agreement
- Due diligence by debenture trustee for creation of security
- Disclosures in the offer document or private placement memorandum/information memorandum and filing of offer document or private placement memorandum/ information memorandum by the Issuer
- Creation and registration of charge of security by issuer

The provisions of this circular will come into force w.e.f. 1 January 2021, i.e. for new issues proposed to be listed on or after 1 January 2021.

Click [here](#) for circular.

3. Non-compliance with provisions related to continuous disclosures

SEBI has prescribed continuous disclosure norms for issuers of listed Non-Convertible Debt Securities (NCDS), Non-Convertible Redeemable Preference Shares (NCRPS) and Commercial Papers (CP) in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and various circulars. These regulations and circulars also include provisions that provide for monitoring and imposition of fines by stock exchanges.

To ensure effective enforcement of continuous disclosure obligations by issuers of afore-mentioned listed securities, SEBI, vide circular dated 13 November 2020, has laid down a uniform structure for imposing fines for non-compliance with continuous disclosure requirements.

The provisions of this circular will come into force for compliance period ending on or after 31 December 2020.

Click [here](#) for circular.

4. Monitoring and Disclosures by Debenture Trustee(s)

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) and SEBI (Debenture Trustees) Regulations, 1993 mandates issuers to submit information/documents to debenture trustee(s).

SEBI has now issued a circular dated 12 November 2020, which provides that to enable debenture trustee(s) to discharge its obligations in respect of listed debt securities, the debenture trustee(s) will be required to undertake independent periodical assessment of the compliance with covenants or terms of the issue of listed debt securities, including for security created. This circular, inter alia, provides for the following provisions:

- Monitoring security created/assets on which charge is created
- Action to be taken in case of breach of covenants or terms of issue
- Disclosure on website by debenture trustee
- Reporting of regulatory compliance

The provisions of this circular will be effective from quarter ended 31 December 2020 for listed debt securities.

Click [here](#) for circular.

5. Amendments to guidelines for preferential issue and institutional placement of units by a listed InvIT

SEBI had issued a circular dated 27 November 2019 providing guidelines for preferential issue and institutional placement of units by listed InvITs. Clause 4.1 of the aforesaid circular provided that preferential issue of units should not be made to any person who has sold or transferred any units of the issuer during the six months preceding the relevant date.

SEBI, vide circular dated 17 November 2020, has now modified the afore-mentioned clause, which now additionally provides (by way of an explanation) that where any person belonging to sponsor(s) has sold/transferred their units of the issuer during the six months preceding the relevant date, the sponsor(s) will be ineligible for allotment of units on preferential basis.

Click [here](#) for circular.

Other updates

1. Foreign Contribution (Regulation) (Amendment) Rules, 2020

Government of India has notified the Foreign Contribution (Regulation) (Amendment) Rules, 2020 (amended rules) to further amend the Foreign Contribution (Regulation) Rules, 2011.

These amended rules intend to strengthen the compliance mechanism, enhance transparency and accountability in the receipt and utilisation of foreign contribution and facilitating genuine non-governmental organisations or associations.

These amended rules have come into force on 11 November 2020.

Click [here](#) for amended rules.

2. Discontinuation of Returns/Reports under Foreign Exchange Management Act, 1999

With a view to improve ease of doing business and reduce cost of compliance, the existing forms and reports prescribed under Foreign Exchange Management Act, 1999, have been reviewed by the Reserve Bank of India (RBI). Accordingly, RBI has decided to discontinue the 17 returns/reports as listed in the Annexure to the circular with date of issue of this circular (i.e. 13 November 2020).

The Master Direction on Reporting under Foreign Exchange Management Act, 1999 dated 1 January 2016, will accordingly be updated to reflect the changes introduced by this circular.

Click [here](#) for circular.



B. India updates - Proposed

a. Accounting updates

b. Regulatory updates

a. Accounting updates

1. Exposure draft on AS 21 (revised), The Effects of Changes in Foreign Exchange Rates

Accounting Standards Board (ASB) of the ICAI has issued an exposure draft on AS 21 (revised), The Effects of Changes in Foreign Exchange Rates (exposure draft). This exposure draft is issued as part of initiative of ASB to upgrade standards, which are applicable to the entities to whom Ind AS are not applicable, to bring them nearer to Ind AS.

This exposure draft includes major differences between draft AS 21 (revised) and Ind AS 21, the effects of changes in foreign exchange rates, (Appendix 1), and between draft AS 21 (revised) and AS 11 (Appendix 2).

Last date for submission of comments was 3 December 2020.

Click [here](#) for announcement.

Click [here](#) for exposure draft.

b. Regulatory updates SEBI updates

1. Consultation paper on proposed amendments to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SEBI has issued a consultation paper on proposed amendments to the LODR Regulations for public comments. This consultation paper deals with applicability and role of risk management committee. Amendments proposed by this consultation paper details the following:

- Extend the requirement of formation of a risk management committee to a larger number of listed entities
- Define the role and responsibilities of the risk management committee in the LODR Regulations
- Increase the frequency and defining a quorum for the meetings of the risk management committee

Last date for submission of comments was 10 December 2020.

Click [here](#) for consultation paper.

2. Consultation paper on review of requirement of Minimum Public Offer for large issuers in terms of Securities Contracts (Regulation) Rules, 1957

SEBI has issued a consultation paper on the 'Review of requirement of Minimum Public Offer for large issuers in terms of the SCR Rules' for public comments on the proposed amendments.

This consultation paper, inter-alia, has proposed the following amendments:

- Reducing the minimum offer to public for large issuers to 5% of post issue market capital exceeding INR 10,000 crore
- Time limit for complying with the minimum public shareholding requirement for large issuers in a staggered manner

Last date for submission of comments was 7 December 2020.

Click [here](#) for consultation paper.

3. Consultation paper on review of SEBI (Delisting of Equity Shares) Regulations, 2009

SEBI has issued a consultation paper on review of SEBI (Delisting of Equity Shares) Regulations, 2009 for public comments. To streamline and strengthen the delisting process/regulations, this consultation paper has proposed the following amendments:

- Enhanced disclosures to help investors to take informed investment decisions.
- Refined process
- Rationalise the existing timelines to complete the delisting timely
- Streamline the delisting regulations to make it robust, efficient, transparent and investor friendly
- Update references to the 2013 Act and other securities laws

Last date for submission of comments was 21 December 2020.

Click [here](#) for consultation paper.

Companies Act updates

1. Discussion Paper on Voluntary Liquidation Process

IBBI has issued a discussion paper to propose amendments in Voluntary Liquidation Regulations and, inter alia, provides the following:

- The Corporate Person (CP) be allowed to seek approval of the Adjudicating Authority (AA) for withdrawal from the process.
- Such withdrawal to be allowed only if it is backed by a special resolution of the members, partners or contributories of the CP.
- Where there has been no sale of assets, the withdrawal will have approval of creditors representing two-thirds in value of the outstanding debt. Where sale has commenced, the withdrawal will have approval of all unpaid creditors, unless the dues of all unpaid creditors are settled before passing of the resolution.
- The liquidator will approach the AA with an application for withdrawal, along with an affirmation by the liquidator that (a) due process for withdrawal of voluntary liquidation has been followed and (b) the withdrawal is not initiated to defraud any person and the CP is solvent.

- After the application to withdraw the voluntary liquidation is approved by the AA, the liquidator will forward a copy of the order of AA to the board and the CP.

Last date for submission of comments was 15 December 2020.

Click [here](#) for discussion paper.



C. International updates – Effective

a. IFRS updates

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a. IFRS updates

1. Educational material on the effects of climate-related matters on financial statements prepared applying IFRS Standards

The IFRS Foundation of the International Accounting Standards Board (IASB) has published education material, which highlights how existing requirements in International Financial Reporting Standards (IFRS) require companies to consider climate-related matters when their effect is material to the financial statements.

The education material includes a non-exhaustive list of examples of when companies may need to consider climate-related matters in their reporting and is aimed at supporting the consistent application of IFRS. It does not add to or change the requirements in existing standards.

Click [here](#) for news.

Click [here](#) for education material.

b. Auditing updates

1. FAQs on use of automated tools and techniques when identifying and assessing risks of material misstatement in accordance with ISA 315 (revised 2019)

International Auditing and Assurance Standards Board (IAASB) Technology Working Group has released a new non-authoritative publication on Frequently Asked Questions (FAQs) on using automated tools and techniques in identifying and assessing risks of material misstatements in accordance with International Standard on Auditing 315 (Revised 2019) - Identifying and Assessing Risks of Material Misstatement (the publication).

The publication assists auditors to understand the types of automated tools and techniques that can be used and how they can be used in performing risk assessment procedures. The publication also addresses considerations regarding the entity's use of machine learning or artificial intelligence when performing risk assessment procedures.

Click [here](#) for news release.

Click [here](#) for publication.

c. US GAAP updates

1. ASU 2020-11: Financial Services - Insurance (Topic 944): Effective date and early application

Financial Accounting Standards Board (FASB) has issued ASU 2020-11: Financial Services - Insurance (Topic 944): Effective date and early application, which will help insurance companies adversely affected by the COVID-19 pandemic, by giving them an additional year to implement Accounting Standards Update (ASU) No. 2018-12: Financial Services - Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts (LDTI).

The ASU will serve the following two purposes:

- Ensure high-quality implementation of LDTI guidance by permitting insurance companies impacted by the pandemic to take an additional year to apply the standard
- Reduce cost and complexity for insurance companies that remain on track to make a successful transition to the standard by the current effective date

The ASU allows insurance companies to restate only one previous period, rather than two, if they choose to early adopt LDTI.

For insurance companies that need extra time, the ASU permits them to delay implementation by one year as follows:

- For SEC filers, excluding smaller reporting companies as defined by the SEC, LDTI is effective for fiscal years beginning after 15 December 2022 and interim periods within those fiscal years.
- For all other entities, LDTI is effective for fiscal years beginning after 15 December 2024 and interim periods within fiscal years beginning after 15 December 2025.

Click [here](#) for news.

Click [here](#) for ASU.

2. Publication: Audit Committees Resource - New PCAOB requirements regarding auditing estimates and use of specialists

Public Company Accounting Oversight Board's (PCAOB) new requirements related to (1) auditing accounting estimates, including fair value measurements, and (2) using the work of specialists, will take effect for audits of fiscal years ending on or after 15 December 2020. In view of this, PCAOB has published Audit Committees Resource on above-mentioned new requirements, which aims to provide audit committees with key takeaways about these new requirements and includes some possible questions audit committees may consider asking their auditors.

Click [here](#) for publication.



D. International updates - Proposed

a. IFRS updates

b. Auditing updates

a. IFRS updates

1. Exposure draft: Amendment to IFRS 16 - Lease liability in a sale and leaseback

The IASB has issued an exposure draft on proposed amendment to IFRS 16, Leases, specifying how a company measures the lease liability in a sale and leaseback transaction.

The proposed amendment intends to improve the sale and leaseback requirements already contained in IFRS 16 by providing greater clarity for the company selling and leasing back an asset both at the date of transaction and subsequently. By doing so, the amendment would help ensure the standard is applied consistently to such transactions.

The proposed amendment would not change the accounting for leases other than those arising in a sale and leaseback transaction.

Last date for submission of comments is 29 March 2021.

Click [here](#) for news.

Click [here](#) for exposure draft.

b. Auditing updates

1. Extension of timeline for discussion paper on fraud and going concern

IAASB had invited comments on discussion paper issued on Fraud and Going Concern in an Audit of Financial Statements: Exploring the Differences between Public Perceptions about the Role of the Auditor and the Auditor's Responsibilities in a Financial Statement Audit. The purpose of discussion paper is to gather perspective from various stakeholders about the role of auditors in case of fraud and going concern in an audit of financial statements.

IAASB has now extended the last date for submission of comments until 1 February 2021 (earlier last date was 12 January 2021).

Click [here](#) for news release.

Click [here](#) for discussion paper.



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