



Voices on Reporting

5 April 2016

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Welcome



Series of knowledge sharing calls

Covering current and emerging reporting issues

Scheduled towards the end of each month

Look out for our Accounting and Auditing Update, IFRS Notes and First Notes publications

Speakers for the call



Sai Venkateshwaran
Partner and Head
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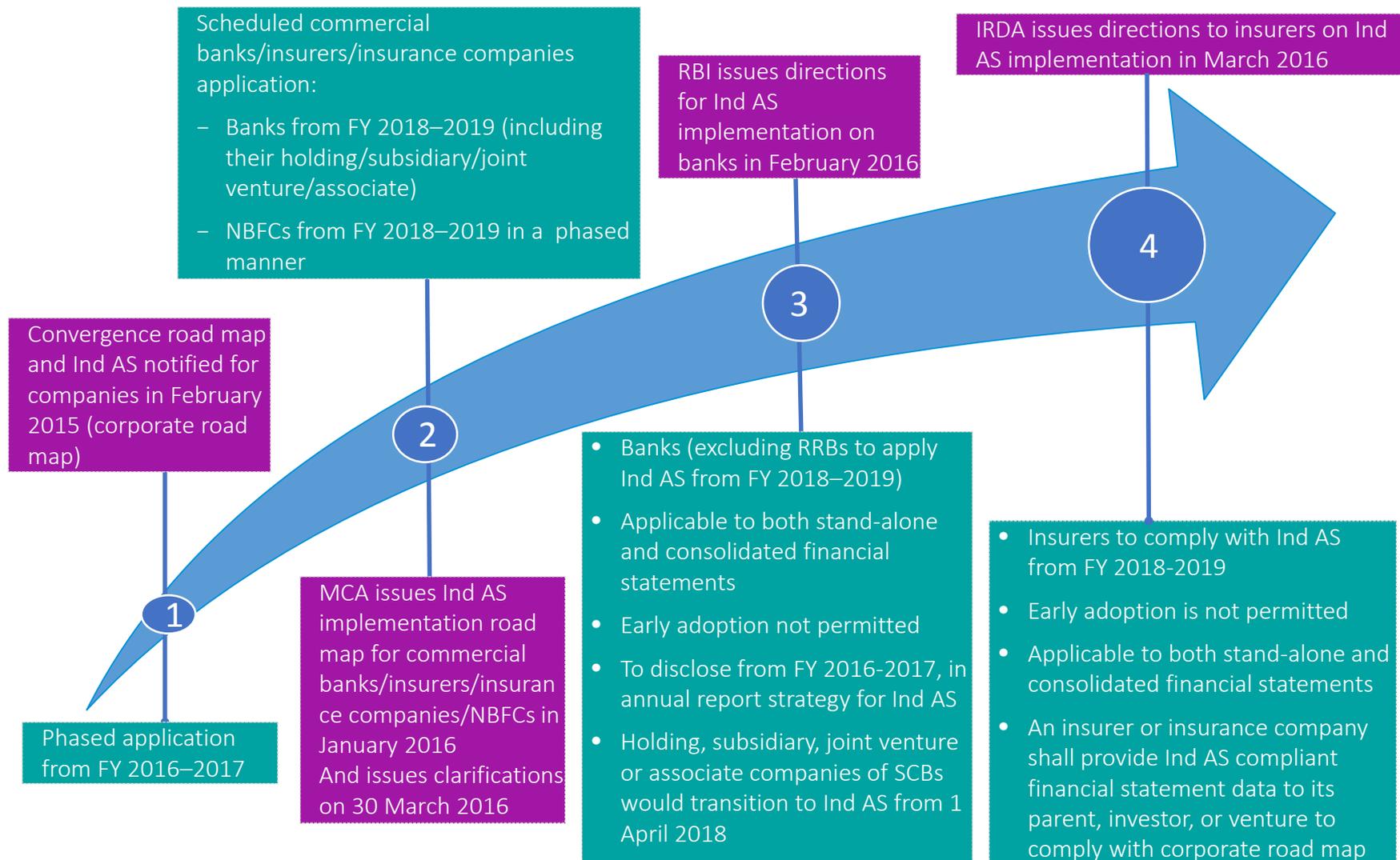
Nirav Patel
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Agenda

- **Updates on Ind AS convergence**
- Updates on SEBI regulations
- Updates on the Companies Act, 2013 (2013 Act)
- Updates on accounting and financial reporting

Timelines on Ind AS convergence¹



MCA clarifications on 30 March 2016 – NBFCs²

- **Applicability of the notification to various types of NBFCs**

MCA notification provides clarity and companies should carefully consider whether they meet the definition of NBFCs under the RBI Act.

- **Group companies not covered in corporate road map**

Group companies of NBFCs that are not covered by the corporate road map will prepare Ind AS based financial statements based on the road map applicable to those NBFCs.

- **Group companies covered in the Ind AS road map for banks**

Situation 1: when NBFC is a parent entity while subsidiaries, associates and joint ventures are covered in the corporate road map

Financial year	NBFC Parent		Subsidiary/associate/joint venture	
	Stand-alone	Consolidated	Stand-alone	Consolidated
2016-17	Indian GAAP	Indian GAAP	Ind AS	Indian GAAP
2017-18	Indian GAAP	Indian GAAP	Ind AS	Indian GAAP
2018-19	Ind AS	Ind AS	Ind AS	Ind AS

Situation 2: Parent entity covered in corporate road map and NBFC being either subsidiary, associate or joint venture covered in NBFC road map

Financial year	NBFC subsidiary		Parent company	
	Stand-alone	Consolidated	Stand-alone	Consolidated
2016-17	Indian GAAP	Ind AS	Ind AS	Ind AS
2017-18	Indian GAAP	Ind AS	Ind AS	Ind AS
2018-19	Ind AS	Ind AS	Ind AS	Ind AS

Ind AS 11, *Construction Contracts* and Ind AS 18, *Revenue*²

- The MCA on 30 March 2016 released Ind AS 11 and Ind AS 18.
- Ind AS comprise the following topics:

Name	Topics covered
Ind AS 11	<ul style="list-style-type: none">▪ Accounting for construction contracts in the financial statements of contractors▪ Service concession arrangements▪ Service concession arrangements: Disclosures
Ind AS 18*	<ul style="list-style-type: none">▪ Accounting for revenue arising from the following transactions and events:<ul style="list-style-type: none">– the sale of goods– the rendering of services– the use of others of entity assets yielding interest and royalties.▪ Revenue – Barter Transactions Involving Advertising Services▪ Customer Loyalty Programmes▪ Transfers of Assets from Customers

* IFRS guidance (IFRIC 15) relating to revenue recognition from sale of real estate will not be applicable under Ind AS. A guidance note on accounting of real estate transactions is expected to be issued by ICAI.

Overview of Draft Schedule III for Ind AS financial statements³

- On 16 February 2016, MCA released a draft Schedule III for financial statements for companies whose financial statements are to comply with Ind AS.
- Propose to apply to stand-alone and Consolidated Financial Statements (CFS)
- It provides the following formats:
 - **Balance sheet** to be classified into current and non-current classification. The Draft Schedule III does not permit presentation of assets and liabilities in the order of liquidity.
 - **Statement of profit and loss** to be presented in accordance with nature of expenses with two separate sections, profit and loss and Other Comprehensive Income (OCI)
 - **Statement of changes in equity** reconciling opening to closing amounts for each component of equity including reserves and surplus and items of other comprehensive income (*new component*).
 - **Statement of cash flows** to be presented in accordance with Ind AS 7, *Statement of Cash Flows*.
- It sets out the minimum requirements for disclosure on the face of the financial statements i.e. balance sheet, statement of changes in equity, statement of profit and loss and notes.
- Disclosure requirements in Schedule III would be in addition to **and not** in substitution of the disclosure requirements specified in the Ind AS.
- Separate disclosures of any item of income or expenditure which exceeds 1 per cent of the revenue from operations or INR10 Lakh, whichever is higher, in addition to the consideration of materiality.
- Revenue would include excise duty.

Constitution of Ind AS Transition Facilitation Group by ICAI⁴

- The ITFG held its first meeting on 16 January 2016 and has issued its first bulletin (Bulletin I) on 11 February 2016 which provides guidance on five issues relating to the application of Ind AS. These issues relate to topics such as:
 - Year from which a company would be required to comply with Ind AS based on the thresholds of net worth as defined in the Ind AS road map
 - If a subsidiary ceases to be the subsidiary (of a parent that is covered under the Ind AS road map) before the date of adoption of Ind AS, then depending on the subsidiary's net worth threshold, the subsidiary would fall in the road map of Ind AS
 - Application of the option (under Ind AS 101, *First-time Adoption India Accounting Standards*) to continue with the accounting policy under para 46A of AS 11, *The Effects of Changes in Foreign Exchange Rates*, would be available for those long-term foreign currency loans which were taken before the beginning of the first Ind AS reporting period
 - When the functional currency of a company changes from INR to any other functional currency
 - A company would have to determine its functional currency retrospectively on application of Ind AS.
- Companies should consider the interpretations issued by ITFG while transitioning to Ind AS.



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Applicability of Ind AS in the offer documents⁵

- If an issuer company adopts Ind AS from 1 April 2016, then the disclosure of financial information in accordance with Ind AS in the offer document shall be in the following manner:

Period of filing of offer document	Latest financial year	Second latest financial year	Third financial year	Second earliest financial year	Earliest financial year
Upto 31 March 2017	I GAAP	I GAAP	I GAAP	I GAAP	I GAAP
1 April 2017 to 31 March 2018	Ind AS	Ind AS	Ind AS*	I GAAP	I GAAP
1 April 2018 to 31 March 2018	Ind AS	Ind AS	Ind AS	I GAAP	I GAAP
1 April 2019 to 31 March 2020	Ind AS	Ind AS	Ind AS	Ind AS	I GAAP
On or after 1 April 2020	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS

**To be disclosed by making suitable restatement adjustments to the accounting heads from their values as on the date of transition following accounting policies consistent with that used at date of transition to Ind AS*

- Disclosures of interim period, if any, shall be made in line with the accounting policies followed for latest financial year.
- Discretion allowed to present all the five year periods using the Ind AS framework instead of accounting standards otherwise applicable for such period(s).
- Clear disclosure stating the fact that the financial information has been disclosed in accordance with Ind AS while suitably explaining the difference between Ind AS and the previously applicable accounting standards, and the impact of transition to Ind AS.

Applicability of Ind AS in the offer documents (cont.)⁵

- All the financial information disclosed in the offer document for any particular year should be in accordance with consistent accounting policies (Ind AS or applicable accounting standards).
- Issuers to ensure compliance with the requirements of Ind AS 101, *First time adoption of Indian Accounting Standards*.
 - label the previous GAAP information prominently as not being prepared in accordance with Ind AS; and
 - disclose the nature of the main adjustments that would make it comply with Ind ASs. An entity need not quantify those adjustments.
 - explain how the transition from previous GAAP to Ind ASs affected its reported balance sheet, financial performance and cash flows in annual and interim financial statements.

SEBI FAQs on certain provisions of the Listing Regulations, 2015⁶

The SEBI on 29 January 2016 issued FAQs on the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The key highlights of the FAQs are as follows:

Clarification on definition

- Definition of an 'associate company' and 'Related Party (RP)', under both 2013 Act and the applicable accounting standards should be examined. If either of the two are met with, such an entity would be classified as an associate company or RP, as the case may be.

Classification on corporate governance

Following are the key clarifications:

- All material RP transactions require an approval of the shareholders through a resolution and the RPs would abstain from voting on such resolutions, whether or not an entity is a RP for a particular transaction.
- Wherever 'unlisted material subsidiary' and 'unlisted subsidiaries' have been distinctly mentioned in a particular sub-regulation, such a sub-regulation should be applicable to material unlisted subsidiaries or all unlisted subsidiaries, as the case may be.
- All unlisted subsidiaries (as opposed to only material subsidiaries) to periodically bring to the notice of the board of directors of a listed entity, a statement of all significant transactions/arrangements entered into by the unlisted subsidiaries.
- A director of a listed entity can be member of maximum 10 committees and a chairperson of not more than five committees of listed entities and unlisted public limited companies put together
 - Chairmanship and membership of the audit committee and the stakeholders' relationship committee.

SEBI FAQs on certain provisions of the Listing Regulations, 2015 (cont.)⁶

Other clarifications

- Requirement for a mandatory reporting on Business Responsibility Report (BRR) in the annual report for 500 listed entities will be effective from 1 April 2016 i.e. form a part of the annual report for financial year 2016-17.
- Entities to disclose on their website details of agreements entered into with media companies/or their associates which are not in the normal course of business.
- 'Working days' for the purpose of these regulations means working days of the stock exchange where securities of the entity are listed.

Amendment in buy back norms⁷

Two recent amendments to the buy back norms are as following:

1. Amendment for buy back calculations where audited accounts are more than six months old
 - Calculations to be on the basis of unaudited accounts:
 - Which are not older than six months from the date of offer document and
 - Subject to limited review by an auditor.

2. Amendment to the period for which buy-back offer to remain open

'Currently, the offer for buy back shall remain open for a period of not less than 15 days and not exceeding 30 days from the date of dispatch of the letter of offer.

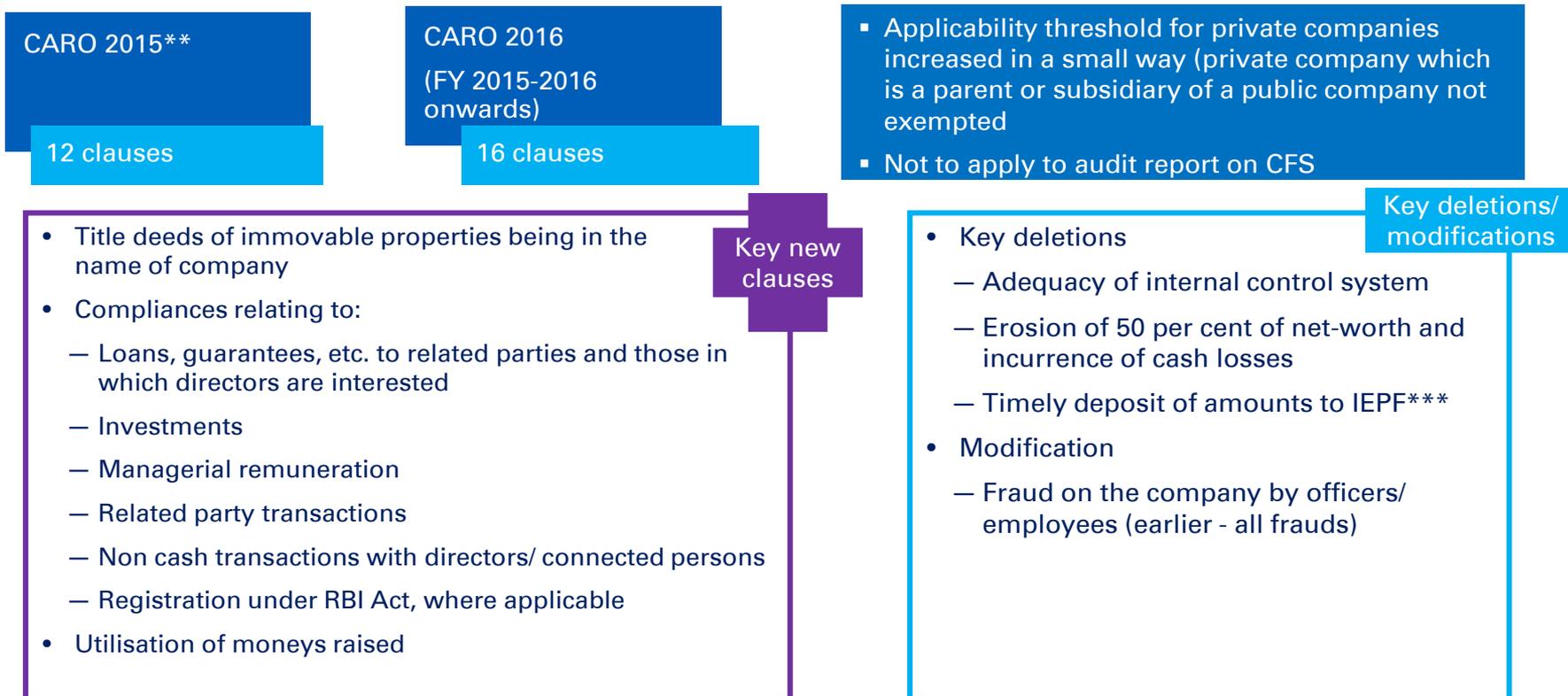
If all members of a company agree, the offer for buy back may remain open for a period of less than 15 days.'



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MCA overhauls CARO*8

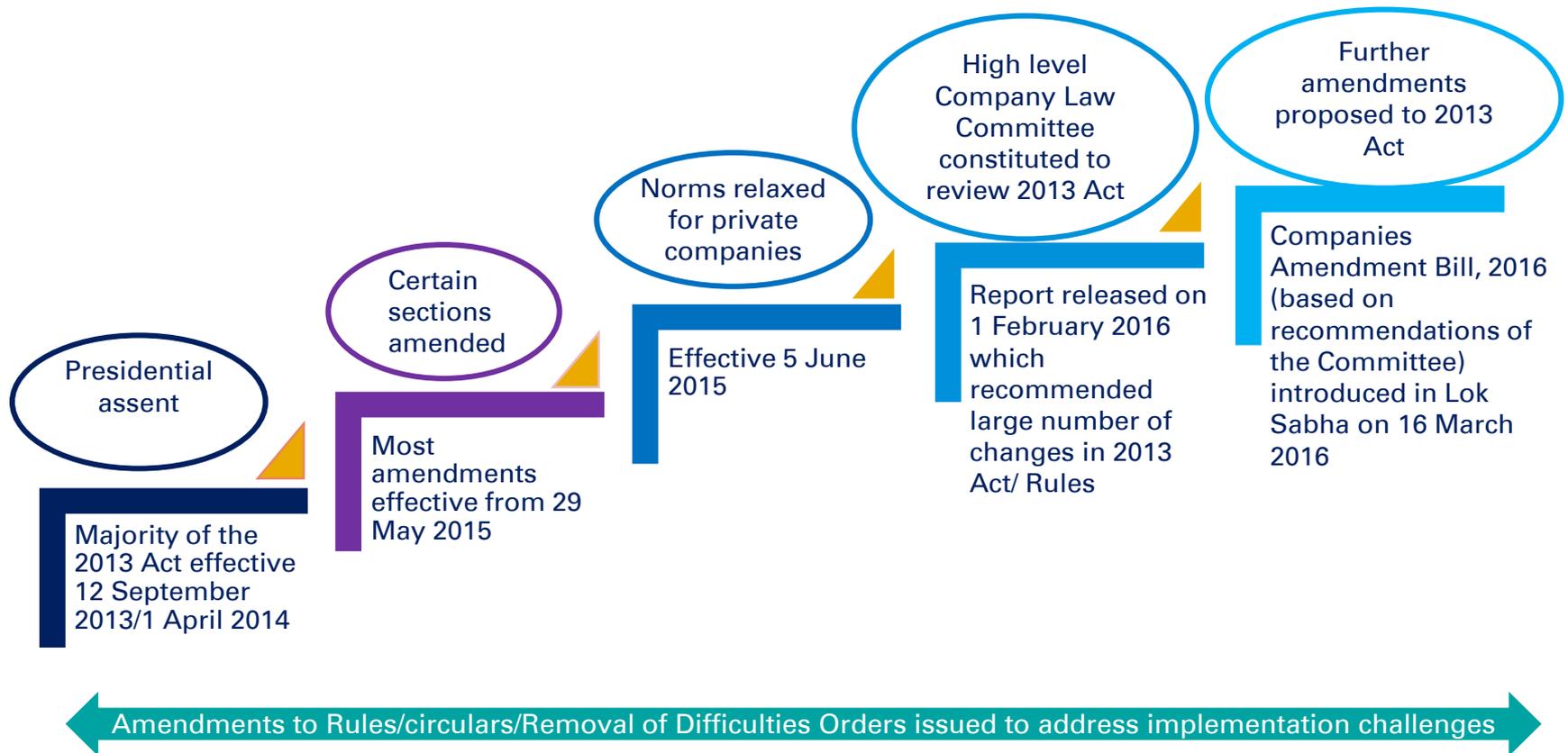


*The Companies (Auditors Report) Order, 2016

**The Companies (Auditors Report) Order, 2015

*** Investor Education and Protection Fund

2013 Act: Journey so far⁹



2016 Bill : Key objectives¹⁰



Improving the
ease of doing
business
in India



Remove practical
difficulties



Address
ambiguities



Greater alignment
with other Acts,
rules and
regulations

Loan to directors, etc.¹⁰



- Severe restrictions remain on loans/guarantees/security to:
 - Director of company or of its holding company
 - Relative or partner of any such director
 - Firm in which any director/relative is partner



- Loans to parties in which directors are interested (other than parties listed above) to be permitted subject to:
 - Approval by a special resolution and disclosure requirements
 - Loans to be used for principal business activity of borrowing company



- Other exemptions will continue as earlier

Inter-company loans and investments¹⁰



- Present restrictions on layers of investment companies proposed to be removed
- In computing ceilings on loan/investments by a company, loans to employees proposed to be excluded



- Shares acquired through right issues of 'body corporates' to be excluded from restrictions on investments
- Loans/guarantee/security provided to wholly owned subsidiary/joint venture or investment in wholly owned subsidiary to be excluded in computing ceilings



No relaxation for minimum interest rates on loans to foreign entities being linked to yield on government securities

Consolidated Financial Statements (CFS)¹⁰



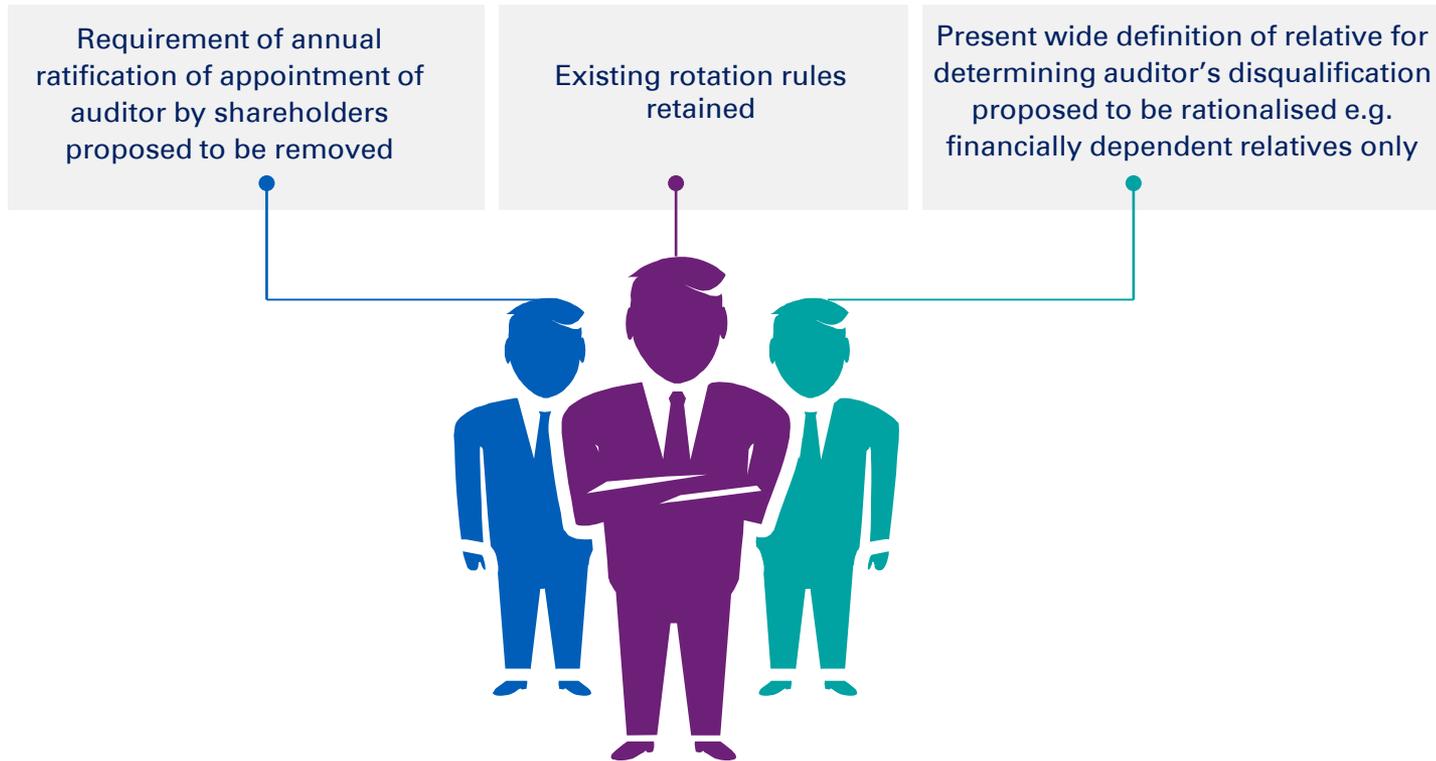
- Revised definition of subsidiary, associate and joint venture company
 - Subsidiary criterion to be more than one half of voting power and not that of total share capital
 - Definition of joint venture added
- Overseas associate and joint venture to be allowed to follow financial year other than April to March through application to NCLT*



- Local GAAP financial statements of overseas subsidiaries/ associate/ joint ventures can be used for filing requirements
- CFS of such subsidiaries, etc., where available, would suffice for placing on the website

*National Company Law Tribunal

Rationalisation of provisions regarding auditor independence¹⁰



Making board report more effective¹⁰

- Rationalisation of disclosures in board report:
 - CSR* and Remuneration Policy: only salient features and significant changes be given along with web link of the company containing complete policies
 - Only reference to disclosures in financial statements to be made instead of repeating all details e.g. investments, loans and contracts with related parties

Certificate on Internal
Financial Controls
continues to be required

Board responsibility for
compliance with applicable
laws reiterated

*Corporate Social Responsibility

Independent directors¹⁰



- Qualifications for independent directors include absence of direct or indirect pecuniary relationship
 - Materiality thresholds (including those relating to relatives) for determining pecuniary relationships proposed e.g. transactions should not exceed 10 per cent of director's total income
 - Remuneration to independent directors continues to be excluded



- Position held by relatives of director
 - The impact on independence due to relative being an employee of the company in the preceding three financial years done away with
 - No change in the restriction after appointment

Managerial remuneration provisions considerably relaxed and rationalised¹⁰



- Overall ceiling of 11 per cent as at present to continue
- Remuneration in excess of the ceiling to be possible with resolution of shareholders (instead of present requirement of government approval)
- Remuneration higher than 5 per cent to individual MD/WTD* to be allowed with special resolution of shareholders
- Where bank/FI** term loan subsists or there is default in payment of dues on non-convertible debenture/other secured creditor, approval of the creditor mandatory for remuneration in excess of ceilings
- Excess remuneration to be held in trust and repaid within two years or a lesser period as allowed by the company
- Waiver of amount refundable by the director:
 - special resolution to be passed within two years
 - additional approval of banks/public FI/non-convertible debenture holders or other secured creditors required where term loan subsists or there is default in payment of dues of secured creditors
- Auditor to report on compliance with the requirements

*Managing Director/Whole Time Director

**Financial Institutions

Related party transactions¹⁰



- Related party definition to be revised to include
 - ‘Body corporate’
 - Investing company or venturer of the company



All related parties prohibited from voting on any related party transaction except in cases in which 90 per cent or more members, in numbers, are relatives of promoter or are related parties



- Responsibility of the audit committee clarified
 - Pre-approval of all related party transactions. Post facto approval by audit committee to be permitted only in exceptional cases and subject to conditions
 - For other transactions within its purview, submit recommendation to the Board in case particular transaction is not approved

Deposits¹⁰



- Deposit repayment reserve norms to be eased
- Deposit insurance to be no longer mandatory



- Rationalisation of penalties for non-compliance with deposits
- Prohibition on acceptance of further deposits to be limited to five years from date of rectification



- Definition of holding company revisited – to include ‘body corporate’



- Declaration of interim dividend for any financial year
 - May be declared from profits generated in the financial year till the quarter preceding the date of declaration
 - Brought forward surplus in statement of profit and loss may be used, however where there is loss during the current financial year, the rate can not exceed higher than average dividends during previous three years
 - May be declared anytime up to convening of AGM for relevant financial year



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- **Updates on accounting and financial reporting**

ICAI issues Guidance Note (GN) on Schedule II of the 2013 Act¹¹

Background

- The 2013 Act lays down Schedule II which enshrines within itself the principle for recognising depreciation on the assets over their useful lives
- The ICAI issued Application Guide (AG) on 10 April 2015 which addresses certain practical issues in the implementation of Schedule II to the 2013 Act
- On 10 November 2015, ICAI issued an ED on the GN on Schedule II.

New development

- The ICAI issued GN on Schedule II on 11 February 2016.
- The GN has been issued with the objective of providing guidance on certain significant issues that may arise when companies practically implement Schedule II.
- The GN will be applicable for accounting periods beginning on or after 1 April 2016, earlier application is encouraged.
- The GN provides following
 - Classification of useful life/residual value when the management estimate is different from Schedule II
 - Clarification on multiple shift depreciation
 - Clarification on component accounting and useful lives of such component on date of transition
 - Clarification is provided on the adoption of different methods of depreciation for similar assets at different geographical locations
 - Detailed guidance on Unit of Production (UOP) method of depreciation
 - Additional disclosures.

MCA approves changes in to existing Accounting Standards¹²

- *AS 2, Valuation of Inventories* – Aligned with revised AS 10 for spare parts accounting
- *AS 4, Contingencies and Events After the Balance sheet Date*
 - Dividend declared after balance sheet would be a non-adjusting item
- *AS 10, Property, Plant and Equipment (new name)*
 - Component accounting mandatory (as required by the Schedule II to the 2013 Act)
 - Clarity on spare parts accounting
 - Decommissioning liability on a discounted basis
- *AS 13, Accounting for Investments* – Investment property to be accounted for in accordance with cost model as prescribed in revised AS 10.
- *AS 14, Accounting for Amalgamations*
- *AS 21, Consolidated Financial Statements (CFS)*
 - A company without a subsidiary but with associates and joint ventures to prepare CFS
- *AS 29, Provisions, Contingent Liabilities and Contingent Assets*
 - Decommissioning liability provision would be on discounted basis.

Important Expert Advisory Committee (EAC) opinions issued by ICAI

Netting off interest income against interest cost in standalone books of parent company¹³

- Corporate office of a parent entity borrows funds generally for meeting the working capital needs of its subsidiaries and not on behalf of the subsidiaries (as in the case of agency relationship). For funds that are lent to subsidiaries by the parent it charges an average borrowing cost to its subsidiaries. There are two separate transactions – one, from banks and other lending institutions and two, further lending to subsidiaries.
- The accounting treatment should be governed by the substance of the transactions and events and not by their legal form.
- Thus, the interest/borrowing cost incurred by the company and the interest recovered from its subsidiaries should be presented separately in the statement of profit and loss and not as a set-off against each other.

Method of depreciation as per requirements of the 2013 Act¹³

- Apart from straight line method, other methods of depreciation such as written down value can also be used considering the requirements of Schedule II to the Companies Act, 2013 and AS 6, *Depreciation Accounting*.
- The company can follow different methods of depreciation for an asset in different units at different geographical locations provided if the depreciation methods selected for such asset(s) reflect differences in the wearing out, consumption or other loss of value of such asset(s) over its useful life.

Important EAC opinions issued by ICAI (cont.)

Amortisation of SAP licence and accounting for annual renewal fee¹³

- SAP licence can be considered to be 'available for use' only when non-SAP applications and facilities are also ready. Therefore, till the time a SAP licence is not 'available for use', the same should be classified as an 'intangible asset under development' and thereafter it should be recognised as part of the 'intangible asset'.
- Such a SAP licence should be tested for impairment and written down for technological obsolescence.
- While SAP licence is not 'available for use', the expenditure incurred on the annual renewal fee is towards retaining the licence and does not generate future economic benefits in excess of originally assessed standard of performance of the licence. Thus, it cannot be capitalised and should be expensed in the statement of profit and loss.



Links to previous recordings of VOR

Month	Topics	Link
September 2015	<ul style="list-style-type: none"> • Updates related to accounting matters • Updates related to financial reporting matters • Other regulatory updates 	Click here
October 2015	<ul style="list-style-type: none"> • Overview of Ind AS 32, <i>Financial Instruments, Presentation</i> • Key differences between Indian GAAP and Ind AS 32 • Overview of Exposure Drafts on Ind AS 11, <i>Construction Contracts</i> and Ind AS 18, <i>Revenue</i> 	Click here
November 2015	<ul style="list-style-type: none"> • Overview of Ind AS 109, <i>Financial Instruments</i> • Draft interpretations on IAS 12, <i>Income Taxes</i> and IAS 21, <i>The Effects of Changes in Foreign Exchange Rates</i> 	Click here
December 2015	<ul style="list-style-type: none"> • Ind AS road map, IFC and ICDS • The SEBI matters • The accounting matters 	Click here
January 2016	<ul style="list-style-type: none"> • Overview of Ind AS 21, <i>The Effects of Changes in Foreign Exchange Rates</i> • Key regulatory updates. 	Click here
February 2016	<ul style="list-style-type: none"> • Report of the Companies Law Committee • Securities and Exchange Board of India (SEBI) issues the Frequently Asked Question (FAQs) on the SEBI Listing Regulations, 2015. 	Click here

For other archives of VOR calls, visit www.KPMG.com/in



Q&A

KPMG in India's IFRS institute

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The website provides information and resources to help board and audit committee members, executives, management, stakeholders and government representatives gain insight and access to thought leadership publications on the evolving global financial reporting framework.



In addition to proprietary KPMG content, the website provides links to several other sources of information related to IFRS and its implementation. The site can be accessed by all interested parties at no cost. Additionally, the site provides the facility of registering as a member by providing certain minimal information.

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<https://www.in.kpmg.com/IFRS>

You can reach us for feedback and questions at:

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Sources

1. Ministry of Corporate Affairs (MCA) notification dated 16 February 2015, MCA Press Release dated 18 January 2016, The MCA notification on a road map for Ind AS implementation by Non-Banking Financial Companies (NBCFs) and provides clarifications on the same for banks and insurance companies, The Reserve Bank of India (RBI) issues directions to banks on Ind AS implementation vide circular RBI/2015-16/315 dated 11 February 2016, The Insurance Regulatory and Development Authority of India (IRDA) circular IRDA/F&A/CIR/IFRS/038/03/2016 dated 1 March 2016.
2. MCA, vide notification dated 30 March 2016 has issued The Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
3. MCA notification dated 16 February 2016.
4. ICAI - ITFG clarification bulletin 1 dated 11 February 2016
5. SEBI circular – SEBI/HO/CFD/DIL/CIR/P/2016/47 dated 31 March 2016
6. SEBI FAQs on Listing Regulations, 29 January 2016
7. Companies (Share Capital and Debentures) Amendment Rules, 2016 dated 10 March 2016 and Companies (Share Capital and Debentures) Second Amendment Rules, 2016 dated 29 March 2016
8. MCA notification dated 29 March 2016
9. Various circulars/notifications issued by MCA on 2013 Act
10. The Companies (Amendment) Bill, 2016 dated 16 March 2016
11. The Guidance Note on Accounting for Depreciation in companies in the context of Schedule II to the 2013 Act dated 11 February 2016 issued by ICAI
12. MCA notification dated 30 March 2016 on the Companies (Accounting Standard) (Amendment) Rules, 2016.
13. ICAI Journal: The Chartered Accountant for the months January 2016, February 2016 and March 2016

Abbreviations

- RRBs - Regional Rural Banks
- SCBs - Scheduled Commercial Banks
- 2013 Act – The Companies Act, 2013
- SEBI - The Securities and Exchange Board of India
- ICAI - The Institute of Chartered Accountants of India
- MCA - The Ministry of Corporate Affairs
- RBI - The Reserve Bank of India
- IFRS - International Financial Reporting Standards
- Ind AS - Indian Accounting Standards
- ITFG - Ind AS Transition Facilitation Group
- FY - Financial Year
- IFRIC 15 - Agreements for the Construction of Real Estate
- AGM - Annual General meeting
- ED - Exposure Draft
- FAQs – Frequently Asked Questions
- GAAP – Generally Accepted Accounting Principles

The MCA notifies a road map for Ind AS implementation by NBFCs and provides clarifications on the same for banks and insurance companies

01 April 2016

On 30 March 2016, the Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, which include a road map for implementation of Indian Accounting Standards (Ind AS) by Non-Banking Financial Companies (NBFCs) (NBFC road map).

NBFCs will be required to comply with Ind AS in a phased manner, from accounting periods beginning on or after 1 April 2018 for the first phase and 1 April 2019 for the second phase. This circular confirms the timeline for Ind AS implementation by NBFCs that was specified by MCA in its press release dated 18 January 2016.

This issue of IFRS Note provides an overview of the recent MCA circular.

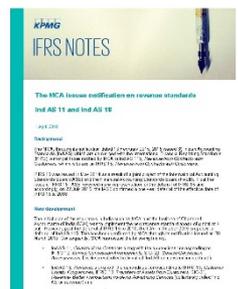
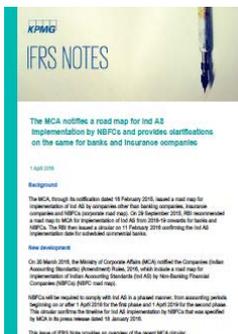
The MCA notifies a road map for Ind AS implementation by NBFCs and provides clarifications on the same for banks and insurance companies

01 April 2016

On 30 March 2016, the Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and through this notification confirmed the deferral of Ind AS 115, *Revenue from Contracts with Customers*, consequently, MCA has issued the following Ind AS:

- Ind AS 11, *Constructions Contracts*
- Ind AS 18, *Revenue*
- Consequential amendments.

This issue of IFRS Note provides an overview of these amendments.



Topics discussed in AAU and First Notes

Accounting and Auditing Update (AAU)



Issue no. 7/2016 | Building, Construction and Real Estate

- Revenue recognition in the BCRE Sector - Key considerations
- Combining and segmenting of contracts
- Construction costs
- Conversation with Mr. Govinder Singh
- Classification and presentation of the real estate property in the financial statements
- Funding instruments and prevalent investment themes in the real estate private equity market
- Key challenges and approaches to valuation of investment properties in India
- Real Estate Investment Trust
- Regulatory updates

First Notes



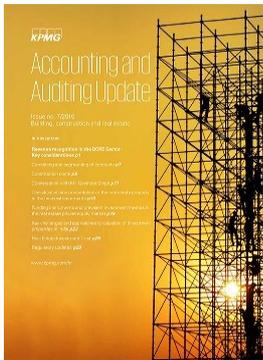
The proposed Companies (Amendment) Bill, 2016

31 March 2016

Based on the recommendations of the CLC report, on 16 March 2016, the government proposed the Companies (Amendment) Bill 2016, (the Bill) on issues arising on account of implementation of the Companies Act, 2013 (2013 Act) in the Lok Sabha to amend the 2013 Act. The Bill considered the suggestions made by the CLC as well as the comments received from the stakeholders and ministries/departments.

Others

Missed an issue of Accounting and Auditing Update



Missed an issue of First Notes



Coming up next

April 2016

New issue of:

- Accounting and Auditing Update
- First Notes
- IFRS Notes

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