ASSURANCE INSIGHTS

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We are pleased to present the second issue of SKP Assurance Insights – our newsletter that aims at providing insights into company law, accounting and assurance-related developments in India.

India's erstwhile company law was over 57 years old and was recently transformed into the Indian Companies Act, 2013, which came into force on 1 April 2014. Over the past year, the government has made significant efforts to improve the ease of doing business in India. The Ministry of Corporate Affairs announced the Companies (Amendment) Act, 2015 which eases stringent regulations on various aspects of business and in turn, simplifies the conduct of business in the country. Overall, these are interesting times for investors and businesses as concrete developments can be expected in the field of corporate law in the near future.

In this issue of Assurance Insights, we have attempted to simplify the concept of Internal Financial Controls that the Board of Directors of listed companies will have to adhere to. The Companies Act has also ensured that companies doing business in India conscientiously contribute to social upliftment by mandating the spend on Corporate Social Responsibility activities and projects. However, a few aspects of accounting and disclosure still need clarification. Our article highlights the reporting requirements and discusses some unclear situations. Lastly, under Companies Act, 2013: Key Updates, we cover the latest developments in regulatory policy.

We hope you find our newsletter useful and look forward to your feedback. You can write to us at skpgrp.info@skpgroup.com.

Warm regards,

The SKP Assurance Team

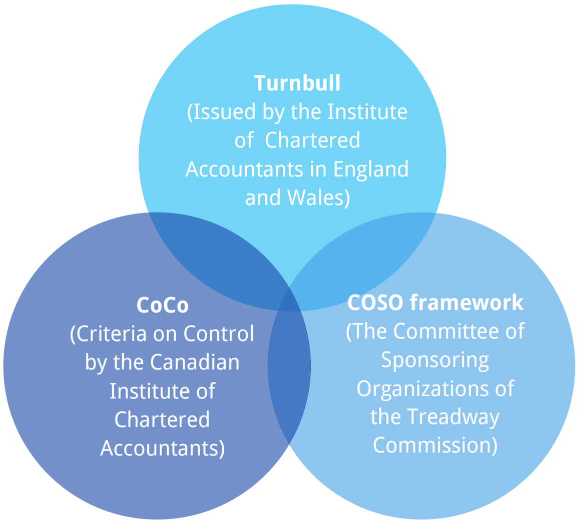
In this issue

Internal Financial Controls reporting under the Companies Act, 2013

Internal controls on financial reporting are becoming increasingly relevant with the increasing trend of corporate frauds caused by falsification of accounts, violation of ethics, restatement of accounts to show higher earnings, and then filing for bankruptcies which impact the investors as well as the economy. With accentuated business transparency requirements and increased monitoring by regulators, internal controls have become essential for organisations to avoid ethical complications and protect stakeholder interest. The recently enacted Companies Act, 2013 (the Act) brought significant changes to the reporting responsibilities of directors, the Audit Committee and auditors with regard to internal financial controls (IFC). Thus, companies in India must follow these regulations where the ultimate responsibility for internal controls lies with the company's Board.

Global regulations on internal controls reporting

In June 2003, the Securities and Exchange Commission (SEC) of USA adopted the Sarbanes-Oxley Act, 2002 (SOx) requiring certification of Internal Controls over Financial Reporting (ICFR) by enterprises listed on stock exchanges. As per section 404 of SOx, the management is required to issue a report on ICFR as part of its annual report. External auditors are also required to report on the adequacy and operating effectiveness of ICFR. While the SEC, in its guidelines, does not mandate the use of any specific framework, it requires the use of a recognised control framework under the applicable legislations. The Committee of Sponsoring Organizations (COSO) released the Internal Control – Integrated Framework, which is widely accepted by organisations in designing and implementing internal controls. Similarly, the Turnbull Guidance on Internal Controls is followed by companies that are publicly listed in the UK, and Japan's Financial Instruments and Exchange Law (J-SOx) rules are for public companies listed on stock exchanges in Japan. Some of the globally accepted frameworks with respect to internal controls are:



Internal Controls

Reporting on internal controls for corporate India

In 2009, one of India's top information technology companies came into the limelight due to misrepresentation of books of accounts supported by the fraudulent intent of the promoter directors.

In order to act as a deterrent for future white-collar crimes through intended misrepresentation in the company's financial statements, there was a need to strengthen the securities law, corporate governance and internal controls on financial reporting.

Taking a cue from the globally accepted principles, India's Ministry of Corporate Affairs (MCA) introduced and mandated, through specific provisions in the Companies Act, 2013, the implementation of IFC, putting the onus of its implementation on the company's Board of Directors and Audit Committee, where in place. The Board and the external auditors are required to check the implementation and report on the adequacy and operating effectiveness of the IFC.

For a **publicly listed company**, section 134(5)(e) of the Act requires the Directors' Responsibility Statement, which forms a part of the Board's report in the annual report, to include that directors have laid down the IFC to be followed by the company and that such IFC are adequate and were operating effectively.

Explanation — For the purpose of this section, the term 'Internal Financial Controls' means the policies and procedures adopted by the company to ensure the orderly and efficient conduct of its business and include:

- adherence to company policies;
- safeguarding of its assets;
- prevention and detection of frauds and errors;
- accuracy and completeness of accounting records; and
- the timely preparation of reliable financial information.

From the explanation of the term IFC in section 134(5)(e), it is apparent that for publicly listed companies, internal financial controls are not only limited to the controls pertaining to the reporting of financial statements (more commonly known as Internal Controls over Financial Reporting (ICFR)), but to the overall conduct of business and hence, would include strategic and operational controls with respect to the controls pervasive across the entire business i.e. both, financial reporting controls and business controls.

Rule 8(5)(viii) of The Companies (Accounts) Rules, 2014 specifies that for **unlisted public companies** and **private limited companies**, the Board is required to report on the details with respect to the adequacy of internal financial controls with reference to the financial statements i.e. ICFR, covering only financial reporting controls.

Type of companies	Board's responsibility to implement and report	Auditor's responsibility to report
Public listed	IFC	ICFR
Public unlisted	ICFR	ICFR
Private limited	ICFR	ICFR

Responsibility of the Board of Directors for reporting on IFC

At the company level, each business process should be subject to controls designed to provide reasonable assurance so that the process operates effectively and the records accurately reflect individual transactions. The Act has specifically mentioned in some sections, the responsibility of the Board, independent directors, Audit Committee and statutory auditors towards identifying, implementing and reporting of IFC.

	Roles and Responsibilities			
IFC Requirement Stage	**Board of Directors**	**Independent Directors**	**Audit Committee**	**Statutory Auditors**
Identify	Identify elements of risk which may threaten the existence of the company [Section 134(3)(n)]			
	Develop and implement a risk management policy [Section 134(3)(n)]	Ensure the system of risk management is robust and defensible [Schedule IV]	Evaluate the risk management systems in the company [Section 177 (4)(vii)]	

	Roles and Responsibilities			
Implement	Frame and implement IFC (publicly listed companies) and ICFR (unlisted public and private limited companies) [Section 134(5)(e)]		Evaluate the IFC implemented in the company [Section 177(4)(vii)] Call for auditor's comments on IFC and seek external advice to evaluate IFC [Section 177(5)]	
Report	Report on the adequacy and operating effectiveness of IFC (publicly listed companies) and ICFR (unlisted public and private limited companies) [Section 134(3)(p)]			Report on the adequacy and operating effectiveness of ICFR for all companies [Section 143(3)(i)]

As per the GSR 722(E) Amendment to the Companies (Accounts) Rules dated 14 October 2014, reporting by auditors is voluntary for the financial year commencing on or after 1 April 2014 and ending on or before 31 March 2015, and mandatory for the financial year beginning on or after 1 April 2015.

Technical guidance on implementation of IFC/ICFR

The MCA has not rolled out a framework for a company's management to follow. In November 2014, the Institute of Chartered Accountants of India (ICAI) had issued a Guidance Note on Audit of Internal Financial Controls over Financial Reporting, which was withdrawn for revision in December 2014. The Companies Act, 2013 has incorporated a few provisions that relate to the components of COSO in its Internal Control – Integrated Framework model:

COSO framework adoption

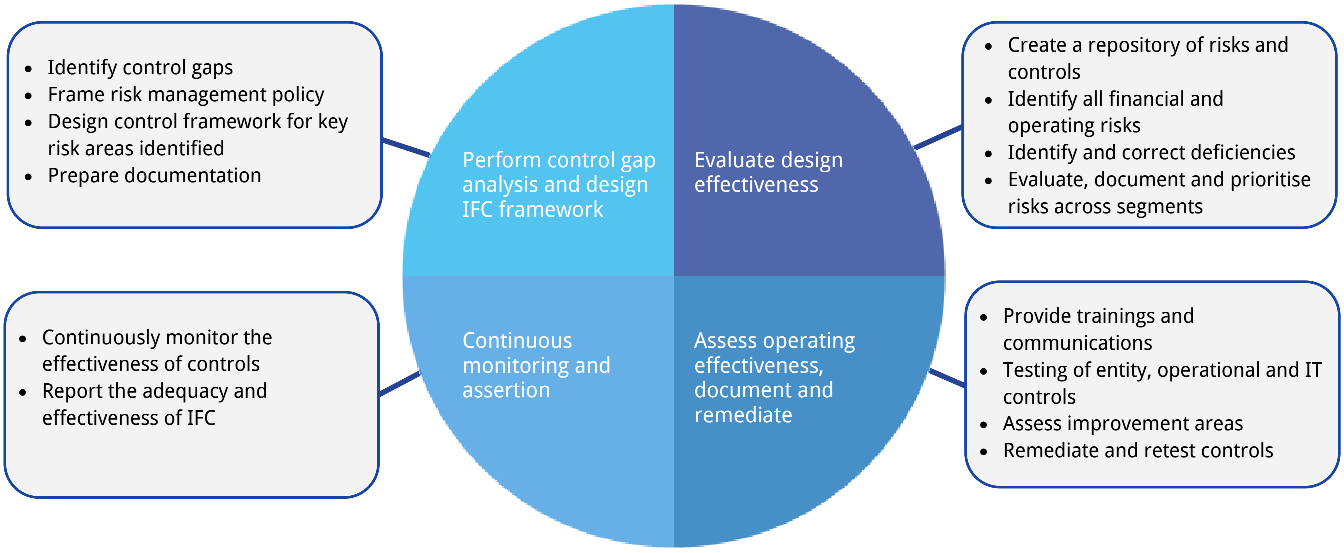
COSO elements

References provided in Companies Act 2013

- As per section 134(3) (n), develop and implement a risk management policy
- As per section 177(4)(vii), function level risk assessment (internal & external) besides internal controls relevant for financial reporting
- Assess the level of controls associated with information technology
- As per section 134(3)(n), regulatory reporting and Board reporting on risk management
- As per sections 134(5) and 143(3)(i), Board and Auditor oversight on adequacy and effectiveness of controls

IFC implementation approach

Currently, there is no specific mention or guidance provided in the Act on the IFC framework to be implemented. The management of the company should adopt an appropriate framework which will ensure the coverage of the specified objectives as defined for IFC within the Act. Below is an indicative, high-level implementation approach that a company could follow:

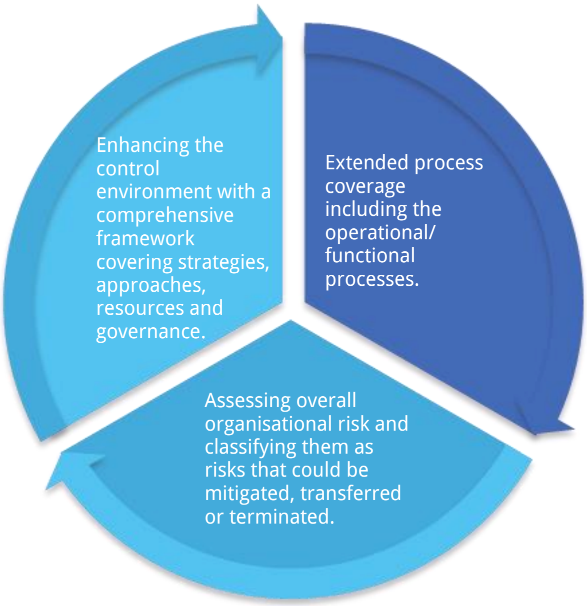


Frequently Asked Questions

Is IFC similar to SOx?
Many people consider IFC and the SOx Act to be synonymous. However, the requirements of SOx and IFC differ in the following aspects:

- **Processes**: SOx is limited to significant processes (that affect the financial statements). However, IFC applies to all operational/functional processes.
- **Controls**: SOx refers to validation of controls relating to material transactions. IFC does not refer to any materially related transactions.
- **Certification**: The management is primarily responsible for testing SOx controls. The auditor's responsibility is to validate it and accordingly certify the controls. In IFC, the auditor is only expected to comment on control effectiveness.

Is an existing internal audit adequate to demonstrate IFC?
An internal audit (IA) is sufficient to demonstrate IFC, if the IA charter includes responsibilities on overall organisational risk, establishing/enhancing the control environment and process coverage that includes operational processes. In many companies, IAs are limited to process risk assessments for identified processes as agreed with the management/Board. Key aspects of the extended application expected, beyond the commonly used IA approach for IFC compliance are:



For organisations with limited coverage by internal audit, a comprehensive assessment of the control environment will define areas that require additional efforts for IFC compliance, if any.

What are organisations expected to do with respect to IFC and what is the timeline?
Organisations are expected to ensure compliance with IFC and auditors must state in their report, the control effectiveness from financial year 2015-16.

Insights on India's CSR regulations

India is the first country in the world to introduce statutory spending on Corporate Social Responsibility (CSR). While the concept of CSR has existed in India, it has now been formalised and is currently being streamlined. Corporate social responsibility is not a new concept in India. However, what is new is the shift from making profits to meeting societal challenges through its inclusion in this Act.
CSR is governed by section 135 of the Companies Act, 2013 (the Act) in India. Schedule VII of the Act lays down activities that qualify as CSR activities, which are in line with the United Nations' Millennium Development Goals, 2000. Corporate social responsibility is not a new concept in India. However, what is new is the shift from making profits to meeting societal challenges through its inclusion in this act.
Section 135 received the President's assent on 29 August 2013 and came into force on 1 April 2014. Since then, CSR has been a highly debated subject due to the lack of clarity on various matters. Some of the ambiguities that arose were:

a) Net profit for calculating applicability and spending
b) Provisions for CSR amounts not spent during the year
c) Recognition of assets, income and expenditure arising from CSR activities
d) Methods of undertaking CSR
e) Disclosures in financial statements

In the past year, the Ministry of Corporate Affairs issued a number of rules, circulars, orders and notifications which clarified prevailing ambiguities. In May 2015, the Institute of Chartered Accountants of India (ICAI) issued the Guidance Note on Accounting for Expenditure on CSR Activities for further clarity. As on 31 March 2015, companies that came under the purview of CSR would have successfully concluded a round of audit with CSR featuring as an important item of disclosure. This article captures the developments in CSR regulations over the past year.

Applicability

Section 135(1) of the Act lays down the criteria for applicability of CSR provisions to companies. A company in this context would include its holding or subsidiary company, as well as a foreign company with a project office/branch office in India. The following criteria must be assessed for three years immediately preceding the current financial year. If any criterion is satisfied in any one of the three preceding financial years, CSR provisions shall be applicable to the company. The criteria are:

a) Net worth of INR 5 billion or more;
b) Turnover of INR 10 billion or more;
c) Net profit of INR 50 million or more.

According to the Act, CSR comes with a 'comply or explain approach'. The law recommends that qualifying companies spend 2% of their average net profits of the three immediately preceding financial years on CSR activities. There is no prescribed penalty for not spending on CSR if the company appropriately discloses the reasons for failure to spend in the Board's report. The MCA's clarification on reasons that may be accepted as valid in cases of failure to spend are awaited.

CSR Committee

Qualifying companies are required to form a CSR Committee of the Board consisting of three or more directors, of which at least one director shall be an independent director. According to Rule 5(1) (ii) of the CSR Rules, a private company with only two directors on its Board shall constitute its CSR Committee with both those directors. The requirement of an independent director was done away with for private companies that did not have an independent director.

Roles of the CSR Committee

- To formulate and recommend to the Board a CSR Policy indicating the activities to be undertaken by the company as specified in Schedule VII of the Act;
- To recommend the amount of expenditure to be incurred on the suggested CSR activities;
- To monitor the CSR activities and Policy of the company from time to time.

Neither the Act nor the Rules prescribe any penalty for failing to constitute a Committee or formulate a CSR Policy.

Performing CSR activities

CSR activities should be performed in a project or programme mode, where preference must be given to the local area and the area where the company operates. This can be carried out by a qualifying company in the following ways:

a) In its own individual capacity;
b) In collaboration with other companies;
c) By establishing a Section-8 company individually or in collaboration with other companies;
d) By establishing a trust or a society under relevant laws, individually or in collaboration with other companies;
e) Contributing to a registered trust or society, which has an established track record of three years in undertaking projects or programmes similar to the ones in the company's CSR Policy.

In case CSR activities are undertaken in collaboration with related parties, disclosures under AS-18 must be made.

Activities constituting CSR as per Schedule VII of the Act

The activities that comprise of CSR are listed in Schedule VII. Listed below is an indicative list:

- Eradication of hunger and poverty
- Promotion of education and sanitation
- Gender equality, women empowerment, reducing child and maternal mortality and improving maternal health
- Combating HIV-AIDS, malaria and other diseases
- Social business projects and projects enhancing vocational skills
- Projects ensuring environmental sustainability
- Contribution to government funds like Prime Minister Relief Fund, Swach Bharat Kosh and Clean Ganga Project

Activities expressly disallowed as CSR

- Activities undertaken in pursuance of the company's normal course of business;
- One-off events such as marathons/ awards/charitable contributions/ advertisements/sponsorships/ television programmes, etc.;
- Expenses incurred by companies for the fulfilment of any act/ statute;
- Contributions to political parties;
- Activities meant exclusively for the employees and their family members;
- Activities undertaken outside India.

Net profit for CSR

For the purpose of CSR, net profit of the company is examined from two aspects:

a) Profit that determines the applicability of section 135
b) Profit that would be used to determine the quantum of spending.

Profit for applicability

The applicability of CSR provisions is determined on the basis of three parameters mentioned earlier. Net profit, which is one of the three parameters, shall be construed to be the net profit before tax owing to conservatism and in order to maintain a degree of uniformity in calculation and presentation. According to the Proviso to Rule 3(1) of the CSR Rules, profits for the purpose of applicability to companies shall be calculated as per section 198 of the Act. The profits calculated as per section 198 of the Act are profits before tax as income tax paid as per the Income Tax Act, 1961 is a non-permissible deduction therein.

Profit for spending

The recommended quantum of CSR spending as per section 135(5) is 2% of the average net profits of the company during the three years immediately preceding the current financial year. This profit shall be calculated as per section 198 of the Act. While section 198 is specifically meant for calculating the company's net profits for the purpose of managerial remuneration (section 197), in this case the interpretation of statute in harmony is advocated, thus allowing the profits for the purposes of CSR spending (section 135) to be calculated as per section 198 as well.

The issue that continues to remain unaddressed is the set off of loss against profits for the previous three years. For example, the company's profits for the preceding three financial years are:

<u>Year 1</u>: Profit of INR 1 billion
<u>Year 2</u>: Loss of INR 2 billion
<u>Year 3</u>: Profit of INR 500 million

If profit is construed to include negative profits as well, the average would be (1000+(2000)+500)/3 = (167) million and therefore there would be no CSR spend required. However, if the profit is to include only positive profits and not losses, the average profit for calculating spend would be (1000+500)/3 = 500 million and hence, the CSR spend requirement would be triggered. Currently, there is no clarity on this aspect of calculation.

Companies may build CSR capacities of their own personnel or those of their implementing agencies through institutions with established track records of at least three financial years but such expenditure shall not exceed 5%* of the total CSR expenditure of the company in one financial year.

**Note: 5% is inclusive of expenditure on administrative overheads*

Shortfall/excess in CSR spending

Shortfall in CSR spend

Creating a provision for the unspent amount with respect to CSR activities has been a much discussed accounting and disclosure issue. The Guidance Note issued by the ICAI makes it clear that in the financial statements, there is no provision for the amount that is not spent i.e. any shortfall in the amount that was expected to be spent according to the provisions of the Act on CSR activities and the amount actually spent at the end of a reporting period. However, if a company has already undertaken a certain CSR activity for which a liability has been incurred by entering into a contractual obligation, then in accordance with the generally accepted principles of accounting, a provision for the amount representing the extent to which the CSR activity was completed during the year, needs to be recognised in the financial statements.

Excess spending on CSR

When a company spends more than the prescribed amount, a question arises on whether the excess amount spent can be carried forward and adjusted against the expenditure required for CSR activities in the future. Since 2% of average net profits of the preceding three years is the minimum amount required to be spent under section 135(5) of the Act, the excess amount cannot be carried forward for set off against the CSR expenditure requirement in the future.

Recognition of CSR expenditure and surplus

Expenditure on CSR: Recognition and Disclosure

The amount of expenditure incurred on CSR Activities shall be disclosed in a note to the statement of profit and loss. For better financial reporting and in order to remain in line with the requirements of Schedule III in this regard, it is recommended that all expenditure on CSR activities should be recognised as a separate line item, 'CSR expenditure', in the statement of profit and loss. In addition, the relevant note should disclose the breakup of the various heads of expenses included in the line item, 'CSR expenditure'.

Surplus arising from CSR: Recognition and Disclosure

According to Rule 6(2) of the CSR Rules, any surplus arising out of CSR activities shall not form part of the business profit of a company. Any surplus arising out of CSR projects, programmes or activities shall be recognised in the statement of profit and loss. Furthermore, since this surplus cannot be a part of the business profits of the company, it should be recognised immediately as a liability for CSR expenditure in the balance sheet and as a charge to the statement of profit and loss. This results in compliance with Accounting Standard 5 which talks about net profit or loss for the period, prior period items and changes in accounting policies.

Asset recognition

The expenditure incurred by the company may give rise to an 'asset'. If the control of the asset so created rests with the company and future economic benefits from it are expected to flow to the company, the asset shall be recognised by the company in its financial statements. In this scenario, as the cost of the asset is treated as an eligible CSR spend, depreciation charged on the same in subsequent years will not qualify as CSR spend. In cases where the control of the asset is transferred by the company, e.g. a hospital building is transferred to a municipality for running and maintenance, it should not be recognised as an asset in the books of the company and such expenditure would be charged to the statement of profit and loss as and when incurred. The ICAI's Guidance Note is silent on the recognition and measurement of assets and depreciation in case the asset is retained by the company and is used partially for CSR and partially for regular business purposes.

Supply of inventory or services rendered as CSR

In some cases, the qualifying company may supply goods manufactured by it or render services as CSR activities. In such cases, the expenditure is recognised when the control on the goods manufactured by it is transferred or allowable services are rendered by the employees. The goods manufactured by the company should be valued in accordance with the principles prescribed in Accounting Standard 2: Valuation of Inventories. The services rendered should be measured at cost. Indirect taxes (excise duty, service tax, VAT or other applicable taxes) on goods and services contributed will also form a part of the CSR expenditure.

The Board's responsibility

- Approve the CSR Policy after taking into account the recommendations of the CSR Committee and disclose the contents of the approved policy on the company's website, if any.
- Ensure that the activities included by the company in its CSR Policy are related to the activities included in Schedule VII of the Act.
- Decide the method of undertaking CSR activities (individually, in collaboration, through a trust, etc.).
- Approve all CSR expenditures, including contributions to the corpus for projects or programmes relating to CSR activities on the recommendation of the CSR Committee; and ensuring expenditures that do not conform to Schedule VII are not included in the CSR expenditure.
- Preparation of an annual report on CSR and adding it to the Board's report of the company.

Penalty for non-compliance

- If the qualifying company fails to comply with section 134 on CSR disclosure in the Board's report, then according to section 134(8):
  - It shall be punishable with a fine that shall not be less than INR 50,000 but may extend to INR 2.5 million, AND
  - Every defaulting officer shall be punishable with imprisonment for a term, which may extend to three years, or with a fine which shall not be less than INR 50,000 but may extend to INR 500,000, or both.

Tax benefits on CSR contributions

- An explanation has been inserted in section 37 of the Income Tax Act, 1961, which expressly disallows claiming any amount spent in relation to CSR activities as an expenditure in computing taxable income.
- However, the company may claim deduction for CSR spend under section 35AC or section 80G of the Income Tax Act, 1961 if the entity to whom the amount contributed is registered under the relevant section of the Income Tax Act, 1961. It is pertinent to note that in the recent Union Budget 2015, it has been proposed that contributions/donations made towards 'Swachh Bharat Kosh' and 'Clean Ganga Fund' with the

purpose/aim of fulfilling CSR requirements would not be eligible for deduction under section 80G.

Status after a year of CSR legislation

Nearly two-thirds of the top listed companies have failed to adhere to the minimum spend of 2% of profits on social responsibility activities in the first year. Reliance Industries Limited is the only company that has exceeded the mandatory 2% prescribed limit while spending highest amount (INR 7.61 billion) among the Sensex companies that have disclosed their CSR spending figures for 2014-15, the first financial year for which the new law has been in force. Others who have managed to meet the target include Wipro, ITC, Hindustan Unilever and Mahindra and Mahindra. Infosys missed the limit by a small margin (as on March 31 2015), but managed to meet the target after spending the remainder amount of about INR 30 million in April.[1]

Corporate India has spent only 30% to 40% of the amount that was expected to flow in, as per the requirement of Section 135 and Schedule VII of the Act. This shows that corporate interest in the CSR spending is still tepid.2

Conclusion

Ever since its inception, the concept of mandatory CSR has been discussed and debated widely. The MCA and ICAI have both issued various clarifications on the subject. They explain that the concept of mandatory CSR enables companies to carry out the CSR activities as well as duly disclose these in their financial statements. The CSR concept will evolve further and various implementation issues will be dealt with in the due course. We expect that, in the years to come, CSR would be a powerful tool for the socio economic development of our country.

[1] Article published in Economic Times on 12 July 2015, http://articles.economictimes.indiatimes.com/2015-07-12/news/64333921_1_csr-committee-annual-csr-report-csr-work

[2] Article published in Business Standard on 28th July 2015, http://wap.business-standard.com/article/economy-policy/csr-what-keeps-companies-from-doing-good-115072801423_1.html

Companies Act, 2013: Key updates

Relaxation of additional fees and extension of last date of filing of forms under the Companies Act, 2013

The Ministry of Corporate Affairs (MCA) vide general circular 10/2015 dated 13 July 2015 has clarified the following:

- The electronic versions of forms AOC–4, AOC–4 XBRL (format of financial statement filing) and MGT–7 (form of annual return) are being developed and shall be available for electronic filing by 30 September 2015.
- For Consolidated Financial Statement (CFS), a separate form 'AOC–4 CFS' will be made available for electronic filing by October 2015.
- Due to the above reasons, forms AOC–4, AOC–4 XBRL and MGT–7 can be filed by 31 October 2015 without paying additional fees.
- For companies that are not required to file financial statements in XBRL format and are required to file its CFS in form AOC–4 CFS can do so by 30 November 2015 without paying additional fees.

Circulation and filing of financial statement under relevant provisions of the Companies Act, 2013

The Ministry of Corporate Affairs (MCA) vide general circular 11/2015 dated 21 July 2015 has clarified the following:

- In relation to section 101 (Notice of meeting) and section 136 (Right of members to copies of audited financial statements) of the Companies Act, 2013, a company holding a general meeting after giving a shorter notice may also circulate financial statements (to be considered in the same general meeting) at such shorter notice.
- If the foreign subsidiary(ies) of an Indian company, covered under clause (a) of the fourth proviso to section 136(1) and the fourth proviso to section 137(1) of the Companies Act, 2013, is/are not required to get its accounts audited as per legal requirements prevalent in the country of incorporation. For those subsidiary(ies) which do not get such accounts audited, the holding/parent Indian company may file such un-audited accounts to comply with the aforesaid sections.
- If the abovementioned accounts are not in English, they would need to be translated in English and the format of these accounts should be in accordance with the requirements under the Companies Act, 2013. If not, then a statement indicating the reasons for deviation may be placed/filed along with such accounts.

About SKP

SKP is a long established and rapidly growing professional services group located in six major cities across India. We specialise in providing sound business and tax guidance and accounting services to international companies that are currently conducting or initiating business in India as well as those expanding overseas. We serve over 1,200 active clients including multinationals, companies listed on exchanges, privately held and family-owned businesses from more than 45 countries.

From consulting on entry strategies to implementing business set-up and M&A transactional support, the SKP team assists clients with assurance, domestic and international tax, transfer pricing, corporate services, and finance and accounting outsourcing matters, all under one roof. Our team is dedicated to ensuring clients receive continuity of support, right across the business lifecycle.

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