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Editorial

In today's dynamic business environment, business combinations have become a key strategy for companies to expand their operations and strengthen their market position. Ind AS 103, *Business Combinations* provides a structured framework for accounting of business combinations including guidance related to topics such as assessing whether the acquired set of activities and assets constitute a business, identification of acquirer and acquisition date, measuring consideration, measuring non-controlling interests, etc.

A critical consideration in accounting for business acquisitions is the classification of the acquired set of activities and assets as either a business or a group of assets. This classification impacts how the transaction is reported in financial statements. Given the complexities involved, Ind AS 103 provides an acquirer with a choice of using a simplified approach, referred to as the 'concentration test'. The optional concentration test is a structured approach to determine whether the acquired set of assets and activities constitute a business or not. This edition of Accounting and Auditing Update (AAU) includes an article that discusses the key principles while using the optional concentration test.

In September 2021, the Government of India had introduced the Production Linked Incentive Scheme for Automobile and Auto Component Industry (auto sector) (PLI Scheme). The PLI Scheme provides financial incentives to boost the domestic capability of manufacturing of Advanced Automotive Technology (AAT) products and attract investments in the automotive manufacturing value chain. Our article provides an overview of the PLI scheme discussing the basic eligibility criteria and annual performance conditions for being eligible to claim the incentive under the scheme, the claim application process and key accounting considerations for applicants.

The publication also covers key regulatory developments in India and internationally during the month.

Recently, the Securities and Exchange Board of India (SEBI) extended the timeline to comply with the industry standards on providing minimum information to the audit committee and shareholders for review and approval of related party transactions issued by the Industry Standards Forum.

Additionally, SEBI issued amendments to the definition of Unpublished Price Sensitive Information (UPSI) under the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) along with certain other amendments. In its continued efforts to enhance communication between statutory auditors and audit committees, the National Financial Reporting Authority (NFRA) released part 2 of the 'Auditor-Audit Committee Interactions Series 1' covering accounting estimates and judgements pertaining to the audit of income taxes. The Institute of Chartered Accountants of India has issued the revised edition of the Frequently Asked Questions (FAQs) on SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) which offers comprehensive insights, the latest amendments, and updated procedural guidance, covering all changes to the LODR Regulations up to 30 December 2024.Our regulatory updates section covers these and other important regulatory developments.

We would be delighted to receive feedback/suggestions from you on the topics we should cover in the forthcoming editions of AAU.

Sai Venkateshwaran
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KPMG in India

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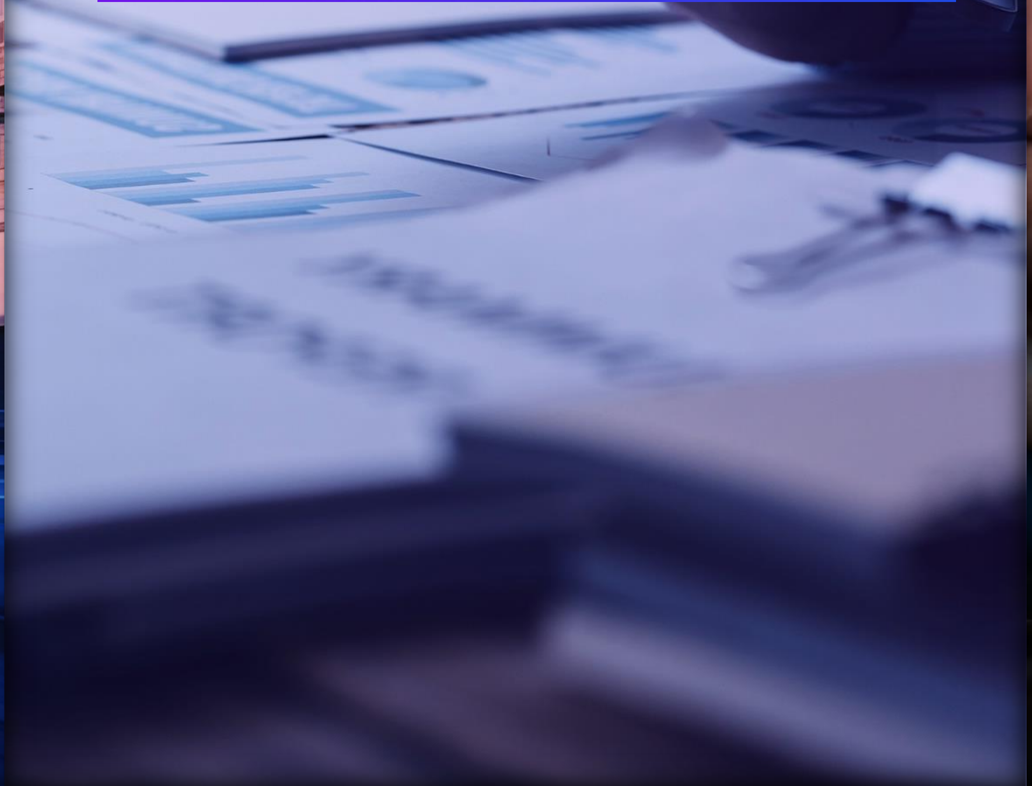

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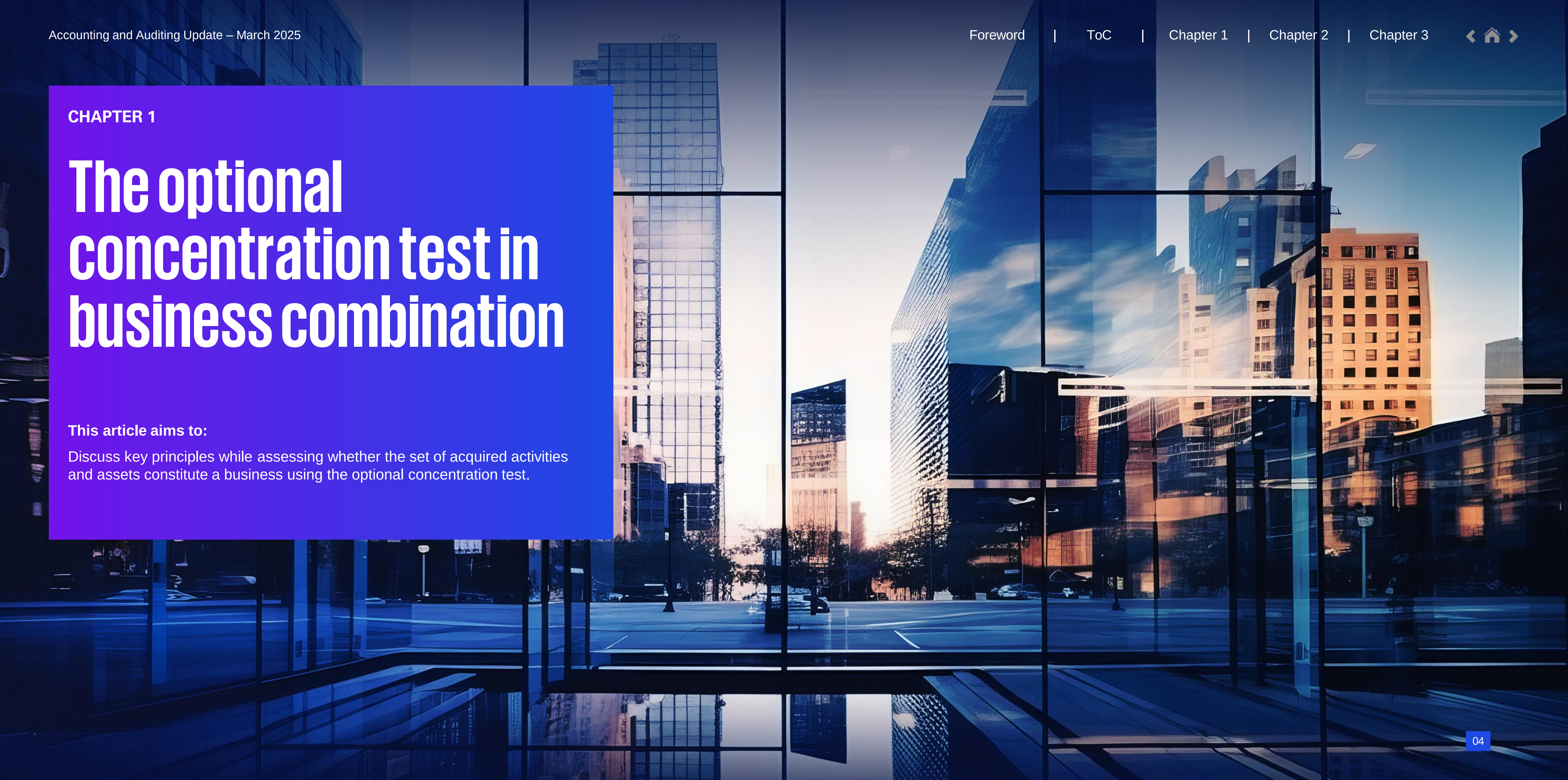


CHAPTER 1

The optional concentration test in business combination

This article aims to:

Discuss key principles while assessing whether the set of acquired activities and assets constitute a business using the optional concentration test.

Background

Ind AS 103, *Business Combinations* provides a structured framework for accounting of business combinations. It provides guidance to deal with some of the issues like assessing whether the acquired set of activities and assets constitute a business, identification of acquirer and acquisition date, measuring consideration, measuring non-controlling interests, etc.

For a transaction or an event to be a business combination, the assets acquired, and liabilities assumed over which the acquirer has obtained control are required to constitute a business.

Hence, when acquiring an entity or a 'business', an acquirer must determine whether they have obtained assets or a business as this classification would affect how the transaction is reported in financial statements. This process sometimes could be lengthy and complex.

Ind AS 103 defines **'business'** as '*an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities*.'

Ind AS 103 provides two approaches to test whether an acquisition constitutes a business or not:

1. **The Input, process and output test or the substantive test**

   Ministry of Corporate Affairs in July 2020 issued certain amendments to the Indian Accounting Standards ('2020 amendments') including amendments to Ind AS 103. Before the 2020 amendments to Ind AS 103, entities were required to perform a detailed assessment on whether the acquired set of assets and activities meet the definition of a business (substantive test). As per the substantive test, to be considered a business, the acquired set of activities and asset must include:

   - **Inputs:** Economic resource that creates outputs or has the ability to contribute to the creation of outputs, when one or more processes are applied to it. For example, resources such as raw materials, workforce, intellectual property, etc.
   - **Processes:** Systems, standards, protocols, conventions, or rules that create outputs or have the ability to contribute to the creation of outputs when they are applied to inputs. For example, strategic management processes, operational processes, etc.
   - **Outputs (not mandatory)** – The result of inputs and processes applied to those inputs. For example, goods and services, investment income, etc. However, while outputs are a key indicator of a business, an entity can still be a business without outputs if that has processes capable of creating economic benefits.

2. **The concentration test**

   The 2020 amendments to Ind AS 103 introduced a new simplified approach to determine what constitutes a 'business' under Ind AS 103 – **the concentration test**. This test is met if substantially all of the **fair value of the gross assets acquired is concentrated in a single identified asset or group of similar identifiable assets.**

   This concentration test is **optional,** and an entity can choose whether or not to apply this test on transaction-by-transaction basis.

   This article discusses some of the key principles for the acquirer in a business combination to consider while assessing whether the set of activities and assets acquired constitute a business using the optional concentration test.

Understanding the optional concentration test

The concentration test is one of the methods that an acquirer may use to conclude whether the acquired set of assets and activities meet the definition of a business. Entities may choose to apply the detailed substantive test in some circumstances because it may be more efficient to assess whether a substantive process is acquired as compared to identifying distinct assets.

The concentration test is based on gross assets acquired, not net assets. How the acquired set of activities and assets was financed, and the tax base of the assets and liabilities acquired, does not impact the assessment of whether a set of activities and assets includes a substantive process. Therefore, the concentration test excludes the following items:

- liabilities acquired
- cash and cash equivalents acquired
- deferred tax assets, and
- goodwill resulting from the effects of deferred tax liabilities.

Below flowchart summarises the process if the entity elects to apply the optional test:

Optional concentration test

Successful → Acquired set of activities and assets is **not a business** → No further assessment required

Not Successful → Apply the substantive test – to assess whether acquired set of activities and assets is a business → Account as an **asset acquisition**

Source: KPMG in India analysis, 2025 based on Ind AS 103

Application of the optional concentration test can be explained by way of the following steps:

Step A - Identifying assets acquired

Identify all distinct assets that an acquirer would recognise in a business combination. This includes identifying and recognising intangible assets (such as customer relationships, trademarks and license agreements) not previously recognised.

Step B - Combining assets

Step B1

Combine assets from Step A that are attached to and cannot be physically removed and used separately from each other without significant cost or diminution in utility or fair value - example:

- combinations of tangible assets (example: land and building);
- a tangible asset attached to an underlying asset subject to a lease, as defined in Ind AS 116, *Leases*.

Consider the combined asset as a single identifiable asset for the purposes of this test.

Step B2

Aggregate assets from Steps A and B1 into a group of similar assets if they have similar:

- nature; and
- risk characteristics associated with managing and creating outputs.

Step C - Assessing concentration of fair value

Step C1

Determine the fair value* of all gross assets acquired under Step A.

*The fair value shall include any consideration transferred (plus the fair value of any non-controlling interest and the fair value of any previously held interest) in excess of the fair value of net identifiable assets acquired

Step C2

Compare the fair value of the single identifiable asset (Step A or Step B1) or, if applicable, group of similar assets (Step B2) with the fair value of gross assets acquired (Step C1).

Step C3

Determine whether ***substantially all*** of the fair value of the gross assets acquired (Step C1) is concentrated in a single (group of similar) identifiable asset(s) (Step C2).

Source: KPMG in India analysis, 2025 based on Ind AS 103 and KPMG IFRG, Insights into IFRS, 21st edition 2024/25

While the diagrams and tables discussed in the previous section summarise the steps an entity needs to follow to apply this concentration test, there are judgements involved at various steps and management of an entity would need to perform extensive analysis and documentation.

For instance, in Step B, judgement is required to determine whether assets should be combined. Under Ind AS 103, an entity determines whether a particular set of assets and activities is capable of being managed as a business based on the perspective of a market participant. Thus, in evaluating whether a particular set is a business, it is not relevant whether a seller operated the set as a business or whether the acquirer intends to operate the set as a business. Thus, the assessment of whether assets can be aggregated into the same group, as described in Step B2, should also be based on a market participant's perspective. The assessment of risk characteristics requires judgement and the types of risks evaluated depend on the nature of the asset and the industry.
Ind AS 103 also gives examples of combinations generally **not** considered to be similar assets for the purpose of Step B2 (unless considered a single identifiable asset in Step B1). For example:

- Tangible assets and intangible assets
- Tangible assets recognised under different Standards (e.g., inventory under Ind AS 2 and manufacturing equipment under Ind AS 16)
- Financial assets and non-financial assets
- Financial assets in different classes - example, accounts receivable and investments in equity instruments, or
- assets within the same class but which have significantly different risk characteristics.

Another area of complexity is that Ind AS 103 also does not provide a bright line for 'substantially all' in step C3. Judgement is required to determine whether substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Application of the optional concentration test

The concepts and application of the optional concentration test are discussed with some examples:

Case Study 1

Company A (Purchaser) purchases the exclusive sublicence to distribute Product X from Company B (Seller) in India. Company B has the license to distribute Product X worldwide. As part of this transaction, Company A also purchases the existing customer contracts in India and takes over a supply contract to purchase Product X from the producer at market rates. None of the identifiable assets acquired has a fair value that constitutes substantially all of the fair value of the gross assets acquired. No employees, other assets, processes, distribution capabilities or other activities are transferred.

Application of the concentration test

Company A elects to apply the optional concentration test set as follows:

Step A:

The identifiable assets that could be recognised in a business combination include the sublicence to distribute Product X, customer contracts and the supply contract.

Step B:

The sublicence and customer contracts are in different classes of intangible assets, so they are not similar identifiable assets.

Step C:

The fair value of the gross assets acquired is not substantially concentrated in a single identifiable asset or group of similar identifiable assets.

Response

Company X concluded that substantially all of the fair value is not concentrated in a single identifiable asset or a group of similar identifiable assets. Therefore, it must perform a full assessment to determine whether the acquisition constitutes a business under Ind AS 103 using the substantive method.

(Source: KPMG in India analysis, 2025 based on IFRS 3, *Business combinations*)

Case Study 2

A Limited (purchaser) purchases B Limited for a consideration of INR130 crore. B Limited had closed its manufacturing facility 2 years ago and does not have any significant assets or liabilities in its balance sheet other than the below:

a. land and building acquired at a cost of INR60 crore

b. manufacturing equipment with a carrying value of INR10 crore.

An independent valuer has determined the fair values of the land and building to be INR80 crore and INR40 crore respectively and of the manufacturing equipment as INR5 crore.

Application of the concentration test

A Limited elects to apply the optional concentration test as follows:

Step A:

Assets acquired represent only land, building and manufacturing equipment. No other intangible asset is identified.

Step B:

a. Land and building are considered as a single identifiable asset and are not separable without significant cost or diminution in utility or fair value

b. The manufacturing equipment and building are not similar identifiable assets because they are in different classes of tangible assets

Step C:

Fair value of gross assets acquired represents the consideration transferred of INR130 crore. The fair values value of land and building represent more than 92 per cent of the gross assets acquired. Accordingly, the fair value of the gross assets acquired is substantially concentrated in a single identifiable asset or group of similar identifiable assets.

Response

Therefore, A Limited concludes that the acquired set of activities and assets is not a business and the transaction will be accounted as an asset purchase without recognition of goodwill. The assets acquired are measured using an allocation of the fair value of consideration transferred based upon relative fair values.

Case Study 3

Company P (purchaser) purchases a legal entity, Company Q that contains:

a. The rights to an in-process research and development project that is developing a compound to treat diabetes and is in its final testing phase (Project 1). Project 1 includes the historical know-how, formula protocols, designs and procedures expected to be needed to complete the final testing phase.

b. A contract that provides outsourced clinical trials. The contract is priced at current market rates and a number of vendors in the marketplace could provide the same services. Therefore, the fair value associated with this contract is nil. Purchaser has no option to renew the contract.

No employees, other assets, other processes or other activities are transferred.

Application of the concentration test

Company P applies the optional concentration test as follows:

Step A:

Applying step A, Company P determines that it has acquired Project 1 and a contract that provides outsourced clinical trials.

Step B:

Project 1 and the contract are different assets and do not share risk characteristics.

Step C:

Company P concluded that since the acquired customer database has a fair value of nil, substantially all of the fair value of the gross assets acquired is concentrated in Project 1.

Response

Company P concluded that the acquired set of activities and assets is not a business and accordingly, the transaction will be accounted as an asset purchase without recognition of goodwill.

(Source: KPMG in India analysis, 2025 based on IFRS 3, *Business combinations*)

Conclusion

Business combinations can take the form of mergers, acquisitions, consolidations or joint ventures. The structure of a transaction or event does not affect the determination of whether it is a business combination or an asset acquisition. However, the determination of business combination or asset acquisition affects financial reporting as business combinations require recognising goodwill and other intangible assets, while asset acquisitions are accounted by analogy to other standards, like Ind AS 16 and do not result in recognition of goodwill.

While entities may choose to apply the substantive test for determination of business combination or asset acquisition, using the optional concentration test reduces costs and brings in efficiency. The optional concentration test aims to provide a clearer, rule-based criteria which reduces the subjectivity and judgements involved in the determination of a business. It also fosters consistency across companies in industries that frequently undertake mergers and acquisitions.

CHAPTER 2

Auto PLI scheme

This article aims to:

Discuss the key aspects of Auto-Production Linked Incentive Scheme in India

Background

The Government of India had introduced the Production Linked Incentive Scheme for Automobile and Auto Component Industry (auto sector) in September 2021(PLI Scheme)[1]. The PLI Scheme was launched to provide financial incentives to boost the domestic capability of manufacturing of Advanced Automotive Technology (AAT) products and attract investments in the automotive manufacturing value chain. The PLI Scheme also aimed to overcome cost disabilities, create economies of scale and build a robust supply chain for AAT products. The scheme is sub-divided into two categories - Champion Original Equipment Manufacturer (OEM) Incentive Scheme and Component Champion Incentive Scheme.

Champion OEM Incentive Scheme is a 'sales value linked' scheme, applicable on battery electric vehicles and hydrogen fuel cell vehicles of all segments – two-wheelers, three-wheelers, passenger vehicles, commercial vehicles, tractors, automobile meant for military use and any other AAT vehicle as prescribed by Ministry of Heavy Industries (MHI) depending upon technical developments.

The Component Champion Incentive scheme is a 'sales value linked' scheme, applicable on preapproved AAT components of all vehicles, Completely Knocked Down (CKS)/Semi Knocked Down (SKD) kits, vehicle aggregates of two-wheelers, three-wheelers, passenger vehicles, commercial vehicles and tractors including automobile meant for military use and any other AAT components prescribed by MHI depending upon technical developments.

Over the past few years, MHI has provided clarity by issuing the PLI Auto Scheme[2] Guidelines and various FAQs from time to time which cover various aspects to be considered to determine the incentive under the PLI Scheme.

As on date, 18 applicants under Champion OEM Category and 67 applicants under Component Champion Category are approved[3].

1. The Production Linked Incentive Scheme for Automobile and Auto Component Industry was notified vide notification S.O. No. 3946(E) on 23 September 2021 and amended from time to time
2. The Guidelines for the Production Linked Incentive Scheme for Automobile and Auto Component Industry was notified vide notification S.O. No. 3947(E) on 23 September 2021, and amended from time to time
3. The list of approved applicants, as on 15 May 2024, is hosted on the official website [https://pliauto.in/] of the 'Production Linked Incentive (PLI) Scheme for Automobile and Auto Component Industry'. The data was extracted on 25 March 2025.

An overview of the PLI scheme:

Basic eligibility criteria for being eligible under the scheme:

The scheme consists of two components incentivising incremental sales of automobile and auto components related to AAT.

i. For a company or its group company(ies)[4] with existing presence in India or globally in the automotive vehicles and components manufacturing business, is required to meet the following eligibility criteria basis the audited financial statements for year ended 31 March 2021:

Eligibility criteria	Auto OEM	Auto Component
Global group[4] Revenue	Minimum INR10,000 crore	Minimum INR500 crore
Global Investment[4]	Global investment in gross block of fixed assets of INR3,000 crore	Global investment in gross block of fixed assets of INR150 crore

ii. A new non-automotive investor company or its group companies, defined as companies that do not have any revenue from manufacturing of automobile or auto- components as on 31 March 2021, could participate in the PLI Scheme provided they present a clear business plan to invest in India and generate revenues from AAT vehicles or AAT components manufacturing and meet the below eligibility criteria:

Eligibility criteria	New non-automotive investor company
Global net worth[4]	Minimum INR1,000 crore basis the audited financial statements for year ended 31 March 2021
Investment	Specific committed investments over five year period

4. Group Company(ies) shall mean two or more enterprises which, directly or indirectly, are in a position to
   - exercise 26 per cent or more of voting rights in the other enterprise or
   - appoint more than 50 per cent of members of Board of Directors in the other enterprise (as defined in the FDI Policy Circular of 2020).

Annual performance conditions to be eligible to claim incentive

In addition to the eligibility criteria stated on the previous page, the applicants are required to comply with the following annual performance conditions to claim incentives during five consecutive financial years (FY) starting from 2023-2024 to 2027-28. The base year for calculation of eligible sales value is FY 2019-20 (not applicable for New Non-Automotive Investor Company):

Minimum new domestic investment

The PLI Scheme states the cumulative minimum domestic investment to be made by each applicant for a period of five years to continue to be eligible under the PLI Scheme for each category under which company will apply, such as-

- Champion OEM (except 2-wheeler and 3-Wheeler)
- Champion OEM (2-Wheeler and 3-Wheeler)
- Component Champion
- New Non-Automotive Investor (OEM) or
- New Non-Automotive investor (component)

Minimum Domestic Value Addition (DVA) for product eligibility

- Approved applicants are eligible to claim incentive on eligible approved AAT products
- Pre-approval of whether product is eligible or not will be done by Testing Agency of MHI which will certify DVA in the eligible product
- Only pre-approved eligible product with minimum 50% DVA will be eligible for incentive under this scheme
- To determine eligibility, pre-approvals are required for two aspects - AAT approval and a Techno-Commercial Audit (TCA) approval

Year on year (YoY) minimum sales turnover till the end of PLI Scheme period

- The approved applicants will be entitled to receive incentives (percentage benefit) on Determined Sales Value (DSV)[5] subject to meeting other conditions of the PLI Scheme.
- The PLI Scheme provides slab wise incentive percentage in the range of 8 per cent -16 per cent of the DSV based upon the category of the PLI Scheme.
- Additional incentive on achieving certain amount of cumulative DSV, in the range of Two per cent to Five per cent of the DSV based upon the category of the PLI Scheme and component type
- Threshold DSV for the first year is INR125 crore for all companies viz. existing Automotive and New Non-Automotive Investor companies
- YoY growth of minimum 10 per cent in DSV of first year i.e. INR125 crore has to be achieved by all approved companies viz. existing Automotive and New Non-Automotive Investor companies, to become eligible to receive incentive from FY 2023-24

(Source: KPMG in India's analysis, 2025 based on the PLI Scheme and PLI Auto Scheme Guidelines)

5 Determined Sales Value for Vehicle Segment/Component Segment: (Eligible Sales Value for Vehicle Segment/Component Segment for the relevant FY) minus (Eligible Sales Value for Vehicle Segment/ Component Segment for Base year)

Incentive claim application, review and disbursement

The Ministry of Heavy Industries (MHI) released a Standard Operating Procedure (SOP) for Incentive Claim (Claims SOP) under the PLI Scheme on 25 July 2024.

This Claims SOP details out the claim application process for approved applicants. The Claims SOP also brings out the responsibility given to the Project management Agency (i.e., IFCI Limited) appointed by MHI to verify the claims filed by such applicants and approve/reject the claims of the applicants.

Some of the other key aspects covered in the Claims SOP are:

Eligibility criteria: The Claims SOP specifies various definitions, aspects to be factored while determining the eligibility criteria for applicants, including the requirement for a minimum percentage of domestic value addition.

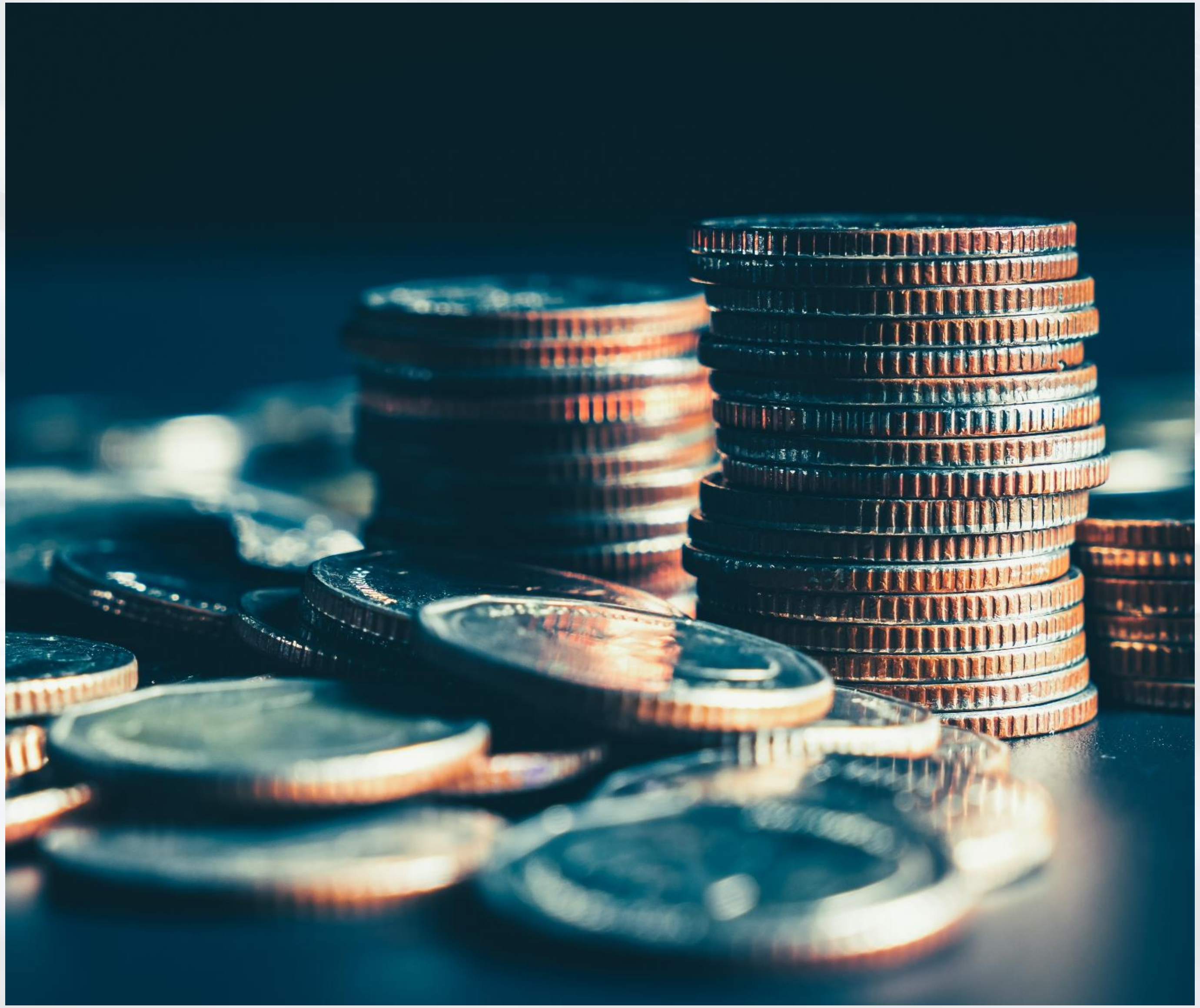
Documentation: The Claims SOP also lists the necessary documents that an applicant is required to submit along with the incentive claim, such as proof of investment, production data, and sales records.

Submission process: The procedure for submitting claims is also detailed in the Claims SOP, including the format and timelines for submission. These formats are designed to standardise the documentation and ensure that all necessary information is provided in a consistent manner.

Verification and approval: The Claims SOP also describes various stages of verification that the claims will undergo, including site inspections and audits, before approval of the claim to be disbursed. It also states timelines for suitable response from applicants including rectification and resubmission of information.

Disbursement: The Claims SOP also outline the timeline and method for disbursing the approved incentives to the applicants.

The applicants are also required to furnish various certificates by the statutory auditors along with other documents in connection with determination of eligible investment, eligible/ determined sales of eligible AAT products and incentive claim for the company. These statutory auditor certificates help verify the authenticity of the claims made by applicants, ensuring that the information provided is reliable to help the Project Management Agency process these claims faster.



Accounting considerations

Ind AS 20, *Government Grants* deal with financial assistance provided by government and provides guidelines on when and how to recognise government grants in financial statements. Ind AS 20 permits grants to be recognised when there is reasonable assurance that:

a. the entity will comply with the relevant conditions attached to them; and

b. the grant will be received.

Accordingly, entities eligible to claim the PLI incentive should carefully evaluate the presence of 'reasonable assurance' condition before the initial recognition of any grant income. While the term 'reasonable assurance' is not defined in Ind AS 20, it may be interpreted as a high threshold and could imply a significantly higher probability than 'more likely than not'.

Since there are performance conditions required to be met annually, this assessment should continue subsequently as well, on a continuous basis, until the end of the period during which any grant received could be claimed back by the government.

Further, companies should also meticulously assess the terms and conditions stated in the PLI Scheme for the appropriate presentation of such grant as grants related to assets or grants related to Income.

Lastly, companies must ensure compliance with the disclosure requirements of Ind AS 20 such as - disclosing the accounting policy adopted for government grants, including the method of presentation adopted in the financial statements and the nature; extent of government grants recognised in the financial statements; any conditions attached to the grants and the status of unfulfilled conditions that could result in the repayment of the grants.

Bottom Line

The MHI, with an aim to drive domestic manufacturing and attract investments in the automotive manufacturing value chain, provides financial incentive to automobiles and auto component companies under the PLI Scheme. This will help reduce production costs, encourage investment in research and development, create jobs and improve product quality, making Indian manufacturers more competitive globally.

The PLI authorities have also regularly updated and released guidelines and procedures based on feedback and evolving needs, ensuring that the process for disbursement of such claims remain efficient and relevant.

Companies must meet the basic eligibility criteria and comply with the conditions stated in the PLI Scheme read with various amendments, scheme guidelines, FAQs and Claims SOP to qualify for the benefits. They should have in place processes to ensure maintenance of accurate and complete documentation, including proof of investments, production data, and sales records to ensure timely submissions. Further, companies ensure to comply with the recognition, measurement, and disclosure requirements of Ind AS 20 to ensure accurate financial reporting and transparency.

CHAPTER 3

Regulatory updates

Timeline extended for applicability of RPT Industry Standards on minimum information for review of RPTs

The Securities and Exchange Board of India (SEBI) issued a circular on 14 February 2025 wherein it required listed entities to comply with the Industry standards on providing minimum information to the audit committee and shareholders for review and approval of related party transactions (RPT Industry Standards) with effect from 1 April 2025. However, on receiving feedback from various stakeholders, SEBI vide circular dated 21 March 2025 has clarified that the RPT Industry Standards will be effective 1 July 2025. SEBI has further stated that the Industry Standards Forum (ISF) which had formulated the RPT Industry Standards will take into consideration some of the feedback received for simplification of these standards and release the same in a time-bound manner to meet the revised timelines.

(Source: SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/37, dated 21 March 2025)

Industry standards for KPI disclosure in offer documents

The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations) require the issuer companies to disclose Key Performance Indicators (KPIs) in Initial Public Offer (IPO) documents with regard to the determination of the basis for the issue price. This disclosure helps potential investors evaluate the company's performance, growth prospects, and risks, enhancing transparency and investor confidence. KPIs also serve as benchmarks for comparing the company's performance with industry peers.

Recently, SEBI issued a circular on 28 February 2025 with regard to the Industry Standards on KPIs Disclosures in the draft Offer Document (Industry Standards) developed by the ISF to establish a uniform approach to identify and present KPIs. These Industry Standards would ensure consistency across all issuer companies and merchant bankers. Adherence to these Industry Standards is mandatory for all documents submitted to SEBI or stock exchanges on or after 1 April 2025.

The Industry Standards cover:

- Part A :KPIs – Definition & classification
- Part B: Identification of KPIs
- Part C: Format and presentation standards for disclosing KPIs
- Part D: Continuous disclosure requirements of KPIs

Key aspects covered in these standards include:

Definition and classification of KPIs: KPIs are numerical measures of an issuer company's historical financial and operational performance, helping investors make informed decisions. KPIs are broadly classified into GAAP financial measures, non-GAAP financial measures (such as financial ratios), and other operational indicators not included in GAAP and non-GAAP financial measures.

KPI identification: These Industry Standards require the KPIs to be quantifiable and measurable, excluding any subjective or qualitative elements. The KPI Standards also provide criteria for management of the issuer company and lead merchant bankers to determine and identify appropriate industry peers and for shortlisting KPIs from selected data and peer KPI disclosures.

Approval by management and Audit Committee: Before inclusion in the offer document, final KPIs must be certified by senior executives such as the Managing Director (MD) or Executive Director (ED) or Chief Financial Officer (CFO) or Manager on behalf of the management of the issuer company. Additionally, the issuer company's Audit Committee must review and approve them based on detailed supporting information provided by management.

Certification by Chartered Accountants (CAs): The Industry Standards state that KPIs disclosed in offer documents must be certified by either the statutory auditor or a CA, or a CA firm holding a valid certificate from the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). Alternatively, Cost Accountants with a valid certificate from the Peer Review Board of the Institute of Cost Accountants of India (ICMAI) may also certify the KPIs. The certifying professional[1] is responsible for ensuring the accuracy of disclosed KPIs in the offer document.

1. The Certificate to be issued by the Certifying Professional shall be issued in terms of the "*Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents*" issued by the ICAI or the ICMAI, as applicable to the Certifying Professional or any other similar standard issued by ICAI or ICMAI for this purpose.

Presentation and disclosure requirements: All approved KPIs should be disclosed in the 'Basis for Issue Price' or 'Business' section of the offer document and the format for such disclosure should be in accordance with SEBI ICDR Regulations. The Industry Standards also includes the standards for presenting these KPIs.

Continuous KPI disclosure requirements: The Industry standards also provides guidance to issuer companies in relation to continuous disclosure of KPIs outlined in the offer document.

(Source: SEBI circular, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28, dated 28 February 2025 and ISF's 'Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the Draft Offer Document and Offer Document ("KPI Standards")

Amendments to PIT Regulations

The SEBI on 11 March 2025 issued a notification amending certain provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) details of which are as follows:

Definition of UPSI: SEBI had issued a consultation paper on 9 November 2024, proposing to align the definition of Unpublished Price Sensitive Information (UPSI) under the PIT Regulations with the list of material events/information as per Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations). In its board meeting on 18 December 2024, SEBI approved the amendments to the definition of UPSI under the PIT Regulations, to align it with the LODR Regulations. The amendment notified on 11 March 2025 expands the list of events or information under the UPSI definition to include 11 new items such as change in ratings; decision regarding fund-raising; fraud/defaults or arrests of KMPs, promoters or directors; forensic audits etc. thus, enlarging the list of material events/information that are likely to affect the price of a company's securities.

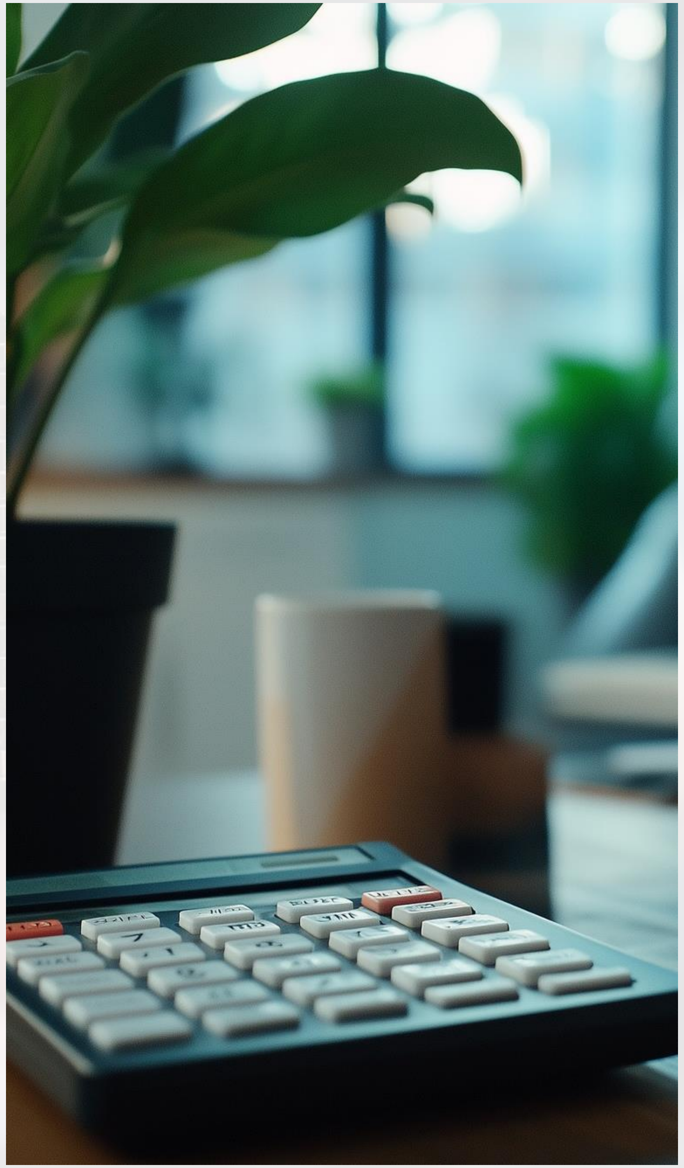
Timeline for updating the SDD: A Structured Digital Database (SDD) is a mandatory digital record maintained by companies to track the sharing of UPSI which includes details such as the names and PAN numbers of persons with whom UPSI has been shared. The amendment requires that any information originating from outside the listed entity must be entered into the SDD within two calendar days of its receipt.

Previously, information had to be recorded in the SDD as soon as a designated person came into possession of or shared UPSI.

Trading window closure: According to PIT Regulations, the trading window must be closed when designated persons possess UPSI to prevent insider trading. However, SEBI has eased this rule and has clarified that trading window closure might not be necessary for UPSI originating from outside the listed entity.

The amendments would be effective from 10 June 2025

(Source: SEBI Notification F No. SEBI/LAD-NRO/GN/2025/235, dated 11 March 2025)



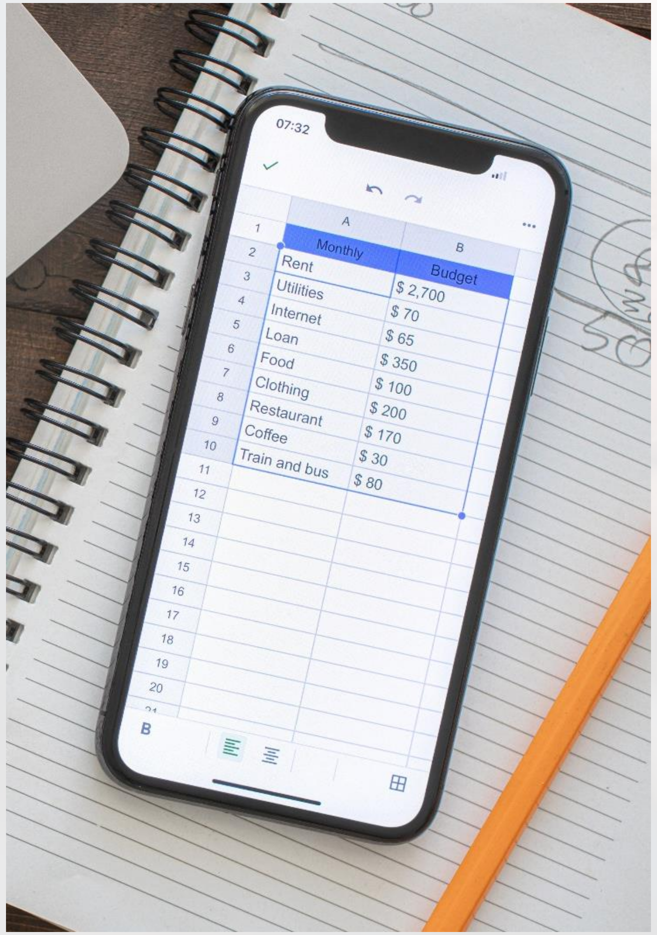
Faster rights issue

With the aim to expedite the process of rights issue and provide flexibility for allotment to specific investors, SEBI issued a circular dated 11 March 2025 (the circular), detailing certain changes in the rights issue process. Key changes include:

- **Reduced timelines:** Timelines for completing a rights issue has been reduced to 23 working days from the date of board's approval for the rights issue.
- **Period of subscription**: Subscription period shall be open for a minimum of seven days to a maximum of 30 days.
- **Timelines for various actions:** Revised indicative timelines for completion of various activities involved in rights issue process from date of Board of Directors' approval of the rights issue till the date of closure of rights issue have been provided in Annexure I to the circular.
- **System for validation of bids**: A system for automated validation of application bids by investors will be developed by the stock exchanges and depositories within 6 months from date of applicability of this circular.

The provisions of this circular will apply to rights issues approved by the board of issuer companies from the date this circular comes into effect i.e. from 7 April 2025.

(Source: SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31, dated 11 March 2025)



NFRA's initiative on strengthening Auditor-Audit Committee interactions

The National Financial Reporting Authority (NFRA), with an aim to enhance communication between statutory auditors and audit committees launched a series named '*Auditor - Audit Committee Interactions Series 1'* (Series 1) to draw attention of the auditors to the potential questions the Audit Committees/Board of Directors may ask in respect of accounting estimates and judgments. This initiative aims to improve overall audit quality and promote awareness of accounting and auditing standards, in line with the Companies Act, 2013 and relevant Standards on Auditing.

Following the release of Part 1 on Expected Credit Losses (ECL) for financial assets as required by Ind AS 109, *Financial Instruments*, NFRA has now released Part 2 covering aspects pertaining to the audit of Income Taxes, in particular, Deferred Tax Assets (DTA) and Deferred Tax Liabilities (DTL) as required by Ind AS 12, *Income taxes*.

Part 2 of this series covers key aspects in relation to:

- Understanding deferred taxes and uncertain tax treatments (UTT)
- Recognition and measurement of DTA and DTL
- Disclosures in relation to DTA, DTL and UTT
- Internal controls to ensure accuracy and reliability of accounting for DTAs, DTLs and UTTs; and
- Potential questions that the Audit Committee may ask the auditors such as probability of utilisation of DTA against future taxable profits, factors evaluated for recognition of DTA, dependency on management expert, method used to reflect the effect of uncertain tax treatments etc.

(Source: NFRA publication 'Auditor -Audit Committee* Interactions Series 1 (Part 2) Audit of Accounting Estimates and Judgments Income Taxes - Ind AS 12, dated 7 March 2025)

SEBI reduced minimum application size to boost SSE contributions

SEBI released a consultation paper on 7 March 2025, to review the minimum application size for contributions towards the subscription of Zero Coupon Zero Principal (ZCZP)[2] instruments issued by non-profit organisations (NPOs) on the Social Stock Exchange (SSE). Previously set at INR10,000, the consultation paper suggested reducing the minimum application size to INR5,000 or INR1,000 to encourage greater retail participation in ZCZP issuances by NPO on SSE. Hence, basis public comments on the said consultation paper, SEBI vide its circular dated 19 March 2025 has reduced the minimum application size for subscribing to ZCZP instruments to INR1000.

(Source: SEBI Consultation paper 'Review of the minimum application size for contribution towards subscription of Zero Coupon Zero Principal Instruments issued by non-profit organisations on Social Stock Exchange', dated 7 March 2025 and SEBI Circular SEBI/HO/CFD/PoD-1/CIR/2025/33 dated 19 March 2025)

Amendments to Mutual Fund Regulations

On 14 February 2025, SEBI introduced the SEBI (Mutual Funds) (Amendment) Regulations, 2025 (Mutual Fund Regulations) which shall come into effect on 1 April 2025.

Key amendments include:

Employee investment: Asset Management Companies (AMCs) will be required to invest a specified percentage of their employees' remuneration in mutual fund units. This percentage will be based on the designation or roles of the employees with manner of investment being prescribed by SEBI.

Stress testing: AMCs will be required to conduct stress test for certain mutual fund schemes, as specified by SEBI, with the results of these stress tests to be disclosed in a format specified by the Board.

Fund deployment: When a new fund offer (NFO) is made, the funds received must be deployed by the AMC within a time frame as specified by SEBI. SEBI had issued a circular on 27 February 2025 mandating funds from NFO must be deployed within 30 business days from the date of unit allotment, and in exceptional cases, the investment committee may extend this period by an additional 30 business days after reviewing cause of delay. This amendment is to encourage AMCs to collect only as much funds in NFOs as can be deployed in a reasonable period of time.

Distribution costs: AMCs must pay charges, commissions, or fees related to the distribution of mutual fund schemes in the specified manner.

(Source: SEBI Notification No. SEBI/LAD-NRO/GN/2025/230, "SEBI (Mutual Funds) (Amendment) Regulations, 2025" dated 14 February 2025 and SEBI Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/23 dated 27 February 2025)

2. Zero Coupon Zero Principal (ZCZP) instruments are unique financial instruments issued by non-profit organizations (NPOs) through Social Stock Exchanges (SSEs). Unlike traditional debt securities, ZCZP instruments do not pay interest (zero coupon) and do not return the principal amount (zero principal). Essentially, these instruments function as a form of donation rather than a loan. Investors who purchase ZCZP instruments are contributing funds to the NPOs without expecting any financial return.

ICAI issued updated FAQs on SEBI LODR Regulations

Since the first edition of the Frequently Asked Questions (FAQs) on LODR Regulations was released in February 2021 by ICAI, several changes have been introduced to the LODR Regulations including amendments to align the provisions in LODR Regulations to the Companies Act, 2013. This resulted in ICAI issuing the revised edition of the FAQs which offers comprehensive insights, the latest amendments, and updated procedural guidance, covering all changes to the LODR Regulations up to 30 December 2024. The publication is organised into two main sections:

- **Part A:** Provides an in-depth explanation of the regulations and schedules, with a focus on corporate governance, disclosures, and related party transactions. This publication also includes FAQs on certain new topics such as obligations of social enterprises, duties, and obligations of recognised stock exchanges etc.
- **Part B:** Introduces a new chapter, 'Compliance Calendar', designed to help professionals track key deadlines and ensure timely compliance with the regulations.

(Source: ICAI publication, 'Frequently Asked Questions on SEBI (LODR) Regulations, 2015 (Revised January 2025 Edition))

Regulatory framework for SIFs

The SEBI amended the SEBI (Mutual Funds) Regulations, 1996 to introduce a new investment product called the Specialised Investment Fund (SIF). This initiative aims to fill the gap between Mutual Funds (MFs) and Portfolio Management Services (PMS), providing enhanced portfolio flexibility to cater to the diverse investment needs. These guidelines provide a comprehensive regulatory framework for the SIFs to function transparently, manage risks efficiently, and offer investors clear and detailed information.

Some of the key elements covered are:

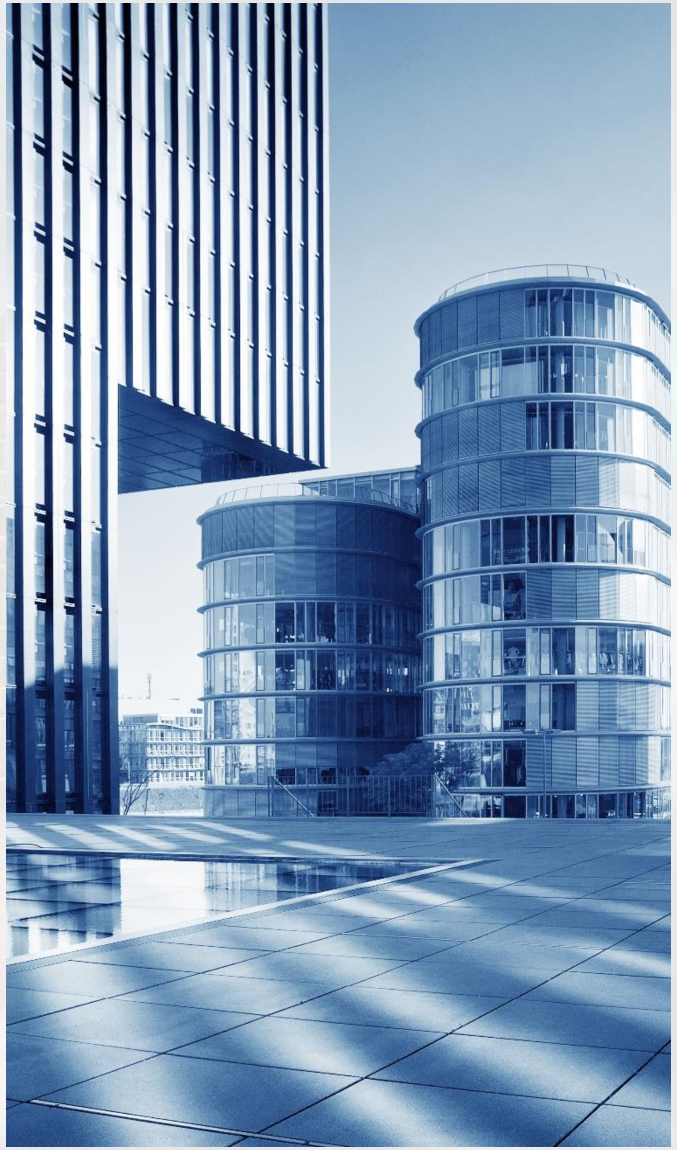
1. Eligibility criteria for SIFs
2. Branding and advertisement requirements
3. Investment strategies with guidelines for equity-oriented investment strategies, debt oriented investment strategies and hybrid investment strategies
4. Minimum investment threshold
5. Investment restrictions
6. Investment in derivatives
7. Subscription, redemption, and listing of units of investment strategies
8. Benchmarking of Investment Strategies and distribution of SIFs
9. Information required to be disclosed in offer documents
10. Disclosure requirements and timelines to make such disclosures on the website of the AMC and on website of AMFI.

(Source: SEBI circular SEBI/HOIMD/IMD-PoD-1/P/CIR/2025/26, dated 27 February 2025)

ICAI released updated technical guide on CSR expenditure

In January 2025, ICAI issued the updated edition of the 'Technical Guide on Accounting for Expenditure on Corporate Social Responsibility (CSR) Activities'. This publication provides comprehensive guidance on recognition, measurement, and disclosure of CSR expenditures. This publication also serves as a useful resource for chartered accountants and company management to comply with the Companies Act, 2013 and other related regulations.

(Source: ICAI publication 'Technical Guide on Accounting for Expenditure on Corporate Social Responsibility Activities (Revised January 2025 Edition', dated 17 January 2025))



Volume III of FRRB's publication - Study on Compliance of Financial Reporting Requirements (Ind AS Framework)

The Financial Reporting Review Board (FRRB) of ICAI published the III volume of 'Study on Compliance of Financial Reporting Requirements (Ind AS Framework).' This publication aims to disseminate common non-compliances observed in the Ind AS financial statements. The observations are categorised by elements of financial statements, i.e., observations in relation to assets, equity, liabilities, components of profit and loss, statement of cash flows, other disclosures, auditor's report, and CARO.

It highlights instances of non-compliance related to Ind AS, Schedule III of the Companies Act, 2013, Standards on Auditing, and the Companies Auditors Report Order (CARO).

(Source: ICAI publication 'Study on Compliance of Financial Reporting Requirements (Ind AS Framework) – Volume III'', dated 21 January 2025)

ICAI issues volume XLIII of compendium of EAC opinions

In February 2025, the ICAI published volume XLIII of Compendium of Opinions finalised by the Expert Advisory Committee (EAC) between 12 February 2023 and 11 February 2024. The compendium includes opinions on complex and diverse subjects like accounting, auditing, and presentation matters.

(Source: ICAI.org/post/ethical-standards-board. 'Compendium of Opinions - Volume XLIII', dated 25 March 2025)

ICAI issues case studies on common non-compliances in financial markets

ICAI's committee on Financial Markets and Investors' Protection has issued the publication 'Case Studies on common Non-Compliance Issues in Financial Markets. This publication includes case studies on critical areas of non-compliance such as:

- penalties for unregistered investment advisory services
- adherence to accounting standards
- violations of SEBI Regulations and
- the consequences of mishandling UPSI.

This publication using real-world case studies, emphasises the importance of compliances to foster better governance and risk management. It also equips Key Managerial Personnel (KMP) and other relevant stakeholders in the financial markets to navigate compliance challenges effectively and uphold market integrity.

(Source: ICAI publication on 'Case studies on Common Non-Compliance Issues in Financial Markets published in January 2025)

IASB updates IFRS for SMEs

On 27 February 2025, the International Accounting Standards Board (IASB) issued a major update to the International Financial Reporting Standard (IFRS) for Small and Medium-sized Entities (SMEs) Accounting Standard, adopted or permitted in 85 jurisdictions. SMEs are defined as entities without public accountability that prepare general purpose financial statements. This update is designed to balance the informational needs of lenders and other users of SMEs' financial statements with the resources available to SMEs.

Key highlights of the update include:

- A revised model for revenue recognition
- Consolidation of requirements for fair value measurement in a single location
- Updated requirements for business combinations, consolidations and financial instruments

This update will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

(Source: ifrs.org>news and events> IASB issues major update to the IFRS for SMEs Accounting Standard)

RBI issues amendment to regulatory norms applicable to RBI regulated AIFIs

All India Financial Institutions (AIFIs) are required to classify their investment portfolio under three categories i.e. 'Held to Maturity' (HTM), 'Available for Sale' (AFS) and 'Held for Trading' (HFT)[3].

Paragraph 34.2.1 of the Master Directions states that the investments included under HTM category shall not exceed 25 per cent of the AIFI's total investments. The Master Directions also exclude certain investments from being considered for the purpose of ceiling of 25 per cent. The amendment to the Master Directions issued by the RBI on 17 February 2025 has included an additional investment which is to be excluded while computing the 25 per cent ceiling. This relates to -

- investments made by AIFIs[4], as per their statutory mandates, in long-term bonds and debentures (i.e., having minimum residual maturity of three years at the time of investment) issued by non-financial entities.

The amendment is effective from 1 April 2025.

(Source: RBI/2024-25/116/DOR.MRG.REC.60/00-00-017/2024-25, 'Reserve Bank of India (Prudential Regulations on Basel III Capital Framework, Exposure Norms, Significant Investments, Classification, Valuation and Operation of Investment Portfolio Norms and Resource Raising Norms for All India Financial Institutions) Directions, 2023 – Amendment', dated 17 February 2025)

SEBI relaxes reporting timeline for differential rights issued by AIFs

The SEBI amended the Alternative Investment Funds (AIF) Regulations, 2012 in November 2024 regarding investor rights in AIF schemes. Subsequently, SEBI circular dated 13 December 2024, on 'Pro-rata and pari-passu rights of investors of AIFs' prescribed, *inter-alia*, a framework with respect to differential rights that may be offered by AIFs to select investors without affecting the rights of other investors.

A one-time reporting requirement to be filed by 28 February 2025, was mandated for AIFs/schemes of AIFs whose Private Placement Memorandums (PPMs) were filed with SEBI on or after 1 March 2020, and have issued differential rights not conforming to the standards set by the Standard Setting Forum for AIFs.

Based on industry representations, SEBI has now extended the reporting timeline to 31 March 2025, for ease of compliance.

(Source: SEBI circular SEBI/HO/AFD/AFD-POD-1/P/CIR/2025/29, 'Relaxation in timeline for reporting of differential rights issued by AIFs', dated 3 March 2025)

3. As per paragraph 34 of the Classification of Investments of the Master direction - Reserve Bank of India (Prudential Regulations on Basel III Capital Framework, Exposure Norms, Significant Investments, Classification, Valuation and Operation of Investment Portfolio Norms and Resource Raising Norms for All India Financial Institutions) Directions, 2023 issued on 21 September 2023 (the Master Directions)
4. This circular shall be applicable to the AIFIs regulated by the Reserve Bank, viz. the Export-Import Bank of India (EXIM Bank), the National Bank for Agriculture and Rural Development (NABARD), the National Bank for Financing Infrastructure and Development (NaBFID), the National Housing Bank (NHB) and the Small Industries Development Bank of India (SIDBI).

Changes in risk weights assigned to microfinance loans

On 25 February 2025, RBI issued a notification 'Review of Risk Weights on Microfinance Loans', which outlines changes in the risk weights assigned to microfinance loans. Following are the key points:

1. **Applicability**: The circular applies to all commercial banks, including Small Finance Banks (SFBs), Local Area Banks (LABs), and Regional Rural Banks (RRBs), but excludes Payments Banks. The new risk weights are applicable from the date of the circular i.e. 25 February 2025 for both outstanding and new microfinance loans.
2. **Risk weights**:
   - Commercial banks, including SFBs but excluding RRBs and LABs may classify micro finance loans that are not in the nature of consumer credit and all criteria specified in para 5.9.3 of 'Master Circular on Basel III – Capital Regulations' dated 1 April 2024, Regulatory Retail Portfolio (RRP), attracting a lower risk weight of 75 per cent. This can be done, provided that the banks put in place appropriate policies and standard operating procedures to ensure fulfilment of the qualifying criteria.
   - Microfinance loans in the nature of consumer credit (including personal loans, but excluding housing loans, education loans, vehicle loans and loans secured by gold and gold jewellery), will now attract a risk weight of 100 per cent, down from the previously higher risk weight of 125 per cent.
   - For RRBs and LABs, all microfinance loans will attract a risk weight of 100 per cent.

(Source: RBI/2024-25/119/DOR.CRE.REC.63/21.06.001/2024-25, 'Review of Risk Weights on Microfinance Loans', dated 25 February 2025)

IRDAI introduces new rules for insurers on equity derivative hedging

The Insurance Regulatory and Development Authority of India (IRDAI) released new guidelines allowing insurers to use equity derivatives for hedging their current equity exposures. These guidelines are designed to assist insurers in managing market volatility, safeguarding market value of equity investments, and mitigating portfolio risk.

Key highlights include:

1. **Permitted instruments and funds:**
   - Insurers can use exchange-traded equity derivatives such as stock futures, index futures, stock options, and index options. However, Over-The-Counter (OTC) derivatives are not allowed.
   - The funds permitted to use equity derivatives include unit-linked funds, life funds, pension funds, annuity funds, group funds, and the investment assets of general or health insurers.
2. **Exposure and position limits**:
   - The total equity derivative position in a fund must not exceed the market value of the underlying equities held within the same fund.
   - Aggregate number of Stock Futures contracts and Stock Put Options (i.e. market lots multiplied by number of contracts) cannot exceed quantity of respective underlying held as investment on any day.
   - The notional value of hedging through index futures and options should not surpass 20 per cent of the unhedged equity portfolio.
   - The guidelines also provide additional compliance requirements including timeline to rectify any passive breaches
3. **Internal risk management and processes**:
   - Insurers are required to have a board-approved hedging policy and must continuously assess the risk and effectiveness of their hedges.
   - Insurers must comply with SEBI regulations and circulars/guidelines issued by stock exchanges regarding equity derivatives.
   - A robust corporate governance mechanism must be in place to ensure that hedging activities are not prejudicial to policyholders' interests.

4. Disclosure requirements:

- Insurers are required to disclose their equity derivative exposure in their financial statements.
- Insurers are required to submit quarterly reports on various aspects such as derivative turnover, hedging activities, etc.

(Source: IRDAI/F&I/GDL/INV/041/02/2025, 'Guidelines on hedging through equity derivatives, dated 28 February 2025)

IRDAI permits insurers to engage in bond forwards

The IRDAI issued a circular dated 10 March 2025, which permits insurers to engage in forward contracts in government securities (bond forwards) for hedging purposes. This decision follows the Reserve Bank of India (Forward Contracts in Government Securities) Directions, 2025 (RBI's direction) which allow any entity that is eligible to be classified as non-retail user shall be eligible to undertake transactions in bond forwards as a user. Insurers are, however, required to comply with specific provisions stated in this circular in relation to:

- Restriction to undertake only long positions in bond forwards
- Bond forwards cannot be used for Unit Linked Insurance Products (ULIP) business
- Documentation requirements, accounting, internal risk management policies and processes, and corporate governance, etc.
- Reporting these transactions on a quarterly basis
- Compliance with RBI directions for bond forwards issued from time-to-time and.
- Compliance with operational guidelines issued by the Fixed Income Money Market and Dealers Association of India (FIMMDA).

This circular aims to help insurers manage interest rate risk effectively.

(Source: IRDAI Circular No IRDAI/F&I/INV/CIR/43/03/2025 'Exposure to Forward Contracts in Government Securities (Bond Forwards)', dated 10 March 2025)

EU Commission simplified sustainability and investment rules

The European Commission has unveiled a new set of proposals aimed at simplifying EU regulations, enhancing competitiveness, and unlocking greater investment potential. This initiative seeks to foster a more business-friendly environment, enabling EU companies to expand, innovate, and generate high-quality employment opportunities.

In this context, the European Commission has released an Omnibus package of proposals to reduce sustainability reporting and due diligence requirements. As part of this Omnibus package only the largest companies would report under European Sustainability Reporting Standards (ESRS); a subset of those companies would continue to report under the EU Taxonomy. These changes would need to be approved by the European Parliament and the Council of the EU and transposed into national law to become effective.

Furthermore, the Commission announced that it will simplify ESRS disclosure requirements and is consulting to amend the EU Taxonomy. Under the proposals, the Commission no longer plans to adopt sector-specific standards.

(Source: ec.europa.eu>press release, dated 26 February 2025)

First Notes

Related party transactions – Minimum information for review

The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) requires Related Party Transactions (RPTs) to be approved by the Audit Committee and, where applicable, by the shareholders.

To facilitate a uniform approach and assist listed entities in complying with these requirements, SEBI issued a circular on 14 February 2025, specifying that listed entities should comply with the Industry Standards on 'Minimum information to be provided for Review of the Audit Committee and Shareholders for approval of an RPT' (RPT Industry Standards) effective 1 July 2025. The RPT Industry Standards have been formulated by the Industry Standards Forum (ISF), comprising representatives from three industry associations: Associated Chambers of Commerce and Industry of India (ASSOCHAM), Confederation of Indian Industry (CII), and Federation of Indian Chambers of Commerce and Industry (FICCI) in consultation with SEBI.

This issue of First Notes aims to provide an overview of the Industry Standards issued for minimum requirements for the approval of RPTs.

To access the First Notes, please click here

Voices on Reporting – Quarterly updates Publication

December 2024

In this publication, we have summarised important financial reporting and regulatory updates relevant for the quarter ended 31 December 2024 from the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI), the National Financial Reporting Authority (NFRA), the Ministry of Environment, Forestry and Climate Change and the Institute of Chartered Accountants of India (ICAI).

To access the publication, please click here

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