



Voices on Reporting

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Speakers for the webinar



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Agenda

- 01** Amendments to SEBI LODR Regulations
- 02** International Sustainability Standards Board's Sustainability disclosure standards – an overview
- 03** NFRA's circular - auditor's responsibilities in relation to fraud in a company
- 04** Audit trail – Key considerations
- 05** Annexure

Amendments to SEBI LODR Regulation

Overview of the amendments¹

Disclosure of material events and information

- a) Disclosure of events or information (Reg 30)
- b) Disclosure requirements for certain types of agreements binding listed entity (Reg 30A)
- c) Schedule III

Filling up of vacancy of directors, compliance officers and KMP (Reg 6(1A), 17(1E), 26A)

Strengthening corporate governance by empowering shareholders

- a) Board permanency at listed entities (Reg 17(1D))
- b) Special rights to shareholders (Regulation 31B)
- c) Sale, lease or disposal of an undertaking outside scheme of arrangement (Regulation 37A)

Other amendments

- a) Submission of financial results by newly listed entities (Reg 33(3))
- b) Applicability of corporate governance provisions to High Value Debt Listed Entities (HVDLEs) (Reg 15(1A))
- c) Disclosure of cyber security incidents or breaches and loss of data/documents (Reg 27):
- d) Submission of Business Responsibility and Sustainability Report (BRSR) (Reg 34(2)(f))

Disclosure of material events and information (1/3)



Regulation 30 of LODR Regulations requires listed entities of specified securities¹ to provide disclosures of certain events and information. Disclosures are to be provided as per Part A of Schedule III, consisting of:

- Para A - Deemed to be material events
- Para B – Disclosure based on the materiality policy of the listed entity.

Key amendments effective from 30th day from the date of publication in the official Gazette (Date of publication is 14 June 2023. Thus, effective date is 14 July 2023).

Materiality threshold (Regulation 30(4)(i))



Introduction of **quantitative threshold** for disclosure of specified events under Para B. Event or information would be considered as material if value or the expected impact in terms of value, exceeds the lower of the following:

- Two per cent of turnover, as per the last audited consolidated financial statements of the listed entity
- Two per cent of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative
- Five per cent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity.

Note: Continuing event or information becoming material on account of the amendment, should be disclosed within 30 days from the date of notification coming into effect i.e. by 13 August 2023.

Materiality Policy (Regulation 30(4)(ii))



Following aspects to be considered while framing the materiality policy:

- It should not dilute any requirement specified in the LODR regulations
- It should assist relevant employees of the listed entity in identifying any potential material event or information and reporting the same to the authorised Key Managerial Personnel (KMP) for determining the materiality of the event or information and for making the necessary disclosures to the stock exchange(s).

Communication from any regulatory, statutory, enforcement or judicial authority (Regulation 30(13))



A listed entity is required to disclose any communication received from the any regulatory, statutory, enforcement or judicial authority with respect to a material event or information (as per Reg 30) which is required to be disclosed (unless disclosure of such communication is prohibited by the such authority).

¹ Regulation 2(1)(zi) of SEBI LODR Regulations defines specified securities as equity shares and convertible securities defined under Regulation 2(1)(eee) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

Disclosure of material events and information (2/3)



Timeline for disclosure of material events/information under (Reg. 30(6))

- a) **Outcome of meetings of Board of Directors:** As soon as reasonably possible and not later than 30 minutes from the closure of the meeting of the Board of Directors.
 - b) **Emanating from within the listed entity:** As soon as reasonably possible and not later than 12 hours from occurrence of event or information
 - c) **Not emanating from within the listed entity:** As soon as reasonably possible and not later than 24 hours from occurrence of event or information
- Note:** In case of those events for which specific timelines have already been provided under Part A of Schedule III of LODR, disclosure of those events would be required to be done as per the said specified timelines.



Verification of market rumors (Reg. 30(11))

Mandatory confirmation, denial or clarification of any reported event or information in the mainstream media which is not general in nature and which indicates that rumours of an impending specific material event or information are circulating amongst the investing public. This requirement is applicable to:

Top 100 listed entities**	From 1 October 2023
Top 250 listed entities**	From 1 April 2024

The confirmation should be made as soon as reasonably possible but not later than 24 hours from the reporting of the event or information. If the listed entity confirms the reported event/information, then it shall also provide current stage of such event/information.

** As per market capitalisation as at the end of the immediately preceding financial year.

Amendment has defined the term 'mainstream media' as - It shall include print or electronic mode of the following:

- i. Newspapers registered with the Registrar of Newspapers for India;
- ii. News channels permitted by Ministry of Information and Broadcasting under Government of India;
- iii. Content published by the publisher of news and current affairs content as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 and
- iv. Newspapers or news channels or news and current affairs content similarly registered or permitted or regulated, as the case may be, in jurisdictions outside India;"

Disclosure of material events and information (3/3)

Disclosure requirements for certain types of agreements binding listed entities (Reg 30A):

- **Type of agreements** – Agreements which directly, indirectly or potentially impact the management, or control, or impose any restriction, or create any liability on a listed entity, whether or not the listed entity is a party to such agreements.
- **Entered into by** - Shareholders, promoters, promoter group entities, related parties, directors, KMP and employees of a listed entity or of its holding, subsidiary and associate company. Such parties should inform the listed company within two working days of entering into such agreements or signing an agreement to enter into such agreements.
- **Subsisting agreements as on 14 June 2023:** Disclose the following in the Annual Report for the financial year 2022-23 or for the financial year 2023-24:
 - a) The number of agreements that subsist as on the date of the notification i.e 14 June 2023
 - b) Salient features of such agreements,
 - c) Link to the webpage where the complete details of such agreements are available.

Additions and modifications to events in Para A and Para B of Part A of Schedule III

Certain additions and modifications to events under Para A and Para B of Part A of the Schedule III which *inter alia* include:

- a) Disclosure of reasons for resignation of KMP, senior management, compliance officer or director (other than an independent director)
- b) If the Managing Director (MD)/Chief Executive Officer (CEO) is indisposed or unavailable to fulfil the requirements of their role in a regular manner for more than 45 days in any rolling period of 90 days, the same should be disclosed along with the reasons for such indisposition or unavailability.
- c) Voluntary revision of financial statements or the report of the board of directors of the listed entity under Section 131 of the Companies Act, 2013.

Refer [Annexure II](#) for details

Strengthening corporate governance by empowering shareholders

Board permanency at listed entities [Regulation 17(1D)]

From 1 April 2024, the continuation of a director serving on the board of an entity must be subject to the shareholders' approval in a general meeting at least once in **every five years** from the date of their appointment or reappointment

Effective date: The amendment be effective from 30th day from the date of publication in the official Gazette. Date of publication is 14 June 2023. Thus, effective date is 14 July 2023

Special rights to shareholders [Regulation 31B]

Any special right granted to the shareholders must be subject to the approval by shareholders in a general meeting through a special resolution once in **every five years**, beginning from the date of grant of such special right

Effective date: The amendment be effective from 30th day from the date of publication in the official Gazette. Date of publication is 14 June 2023. Thus, effective date is 14 July 2023

Sale, lease or disposal of an undertaking outside scheme of arrangement [Regulation 37A]

Where an entity carries out the sale, lease or disposal of an undertaking:

- Obtain prior approval of the shareholders by way of a SR, and
- Disclose its object, commercial rationale and the use of proceeds, in the statement annexed to the notice to be sent to the shareholders.

Further, such SR should be acted upon, only if the votes cast by the public shareholders in favour of the resolution exceed the votes cast against it

This would not apply to any transactions undertaken by an entity with its wholly owned subsidiary. However, there are guidelines for WOS and dilution by listed entity.

Effective date: The amendment would be effective from the date of publication in the Official Gazette i.e. 14 June 2023.

Filling up of vacancy of directors, compliance officers and KMP

The amendment be effective from 30th day from the date of publication in the official Gazette.
Date of publication is 14 June 2023. Thus, effective date is 14 July 2023

Directors (Regulation 17(1E)):

- Any vacancy created to be filled at the earliest but **not later than three months** from the date of such vacancy
- In case of non-compliance of Regulation 17(1)*, due to expiration of the term of office of any director, the resulting vacancy so created shall be filled-up on that day itself.
- Above provisions not applicable if listed company complies with provisions of composition of Board of Directors stipulated in Regulation 17(1) of the LODR Regulation.



Compliance officers, CEO, MD, WTO, Director, CFO (KMP) (Regulation 6(1A) and 26A):

- Any vacancy created to be filled at the earliest but **not later than three months** from the date of such vacancy
- However, the listed company shall not fill such vacancy by appointing a person in interim capacity, unless such appointment is made in accordance with the laws applicable in case of a fresh appointment to such office and the obligations under such laws are made applicable to such person



*Regulation 17(1) of LODR Regulations specifies the composition of board of directors for the listed entities including minimum number of directors, independent directors, non-executive directors, woman director and independent woman director.

Other amendments

Other amendments



Submission of financial results by newly listed entities (Regulation 33(3))

Newly listed entity required to disclose its first financial results post its listing, for the period (quarter or financial year) immediately succeeding the periods for which the financial results were disclosed in the offer documents for an Initial Public Offer (IPO), within 21 days from the date of listing or as per the timelines prescribed under the LODR Regulations, whichever is later.

Effective date – 14 July 2023



Disclosure of cyber security incidents or breaches and loss of data/documents (Regulation 27)

Details to be provided of cyber security incidents or breaches or loss of data or documents in the quarterly corporate governance report which is required to be submitted to the recognised stock exchange(s) within 21 days from the end of each quarter, in the format as prescribed by SEB

Effective date – 14 July 2023

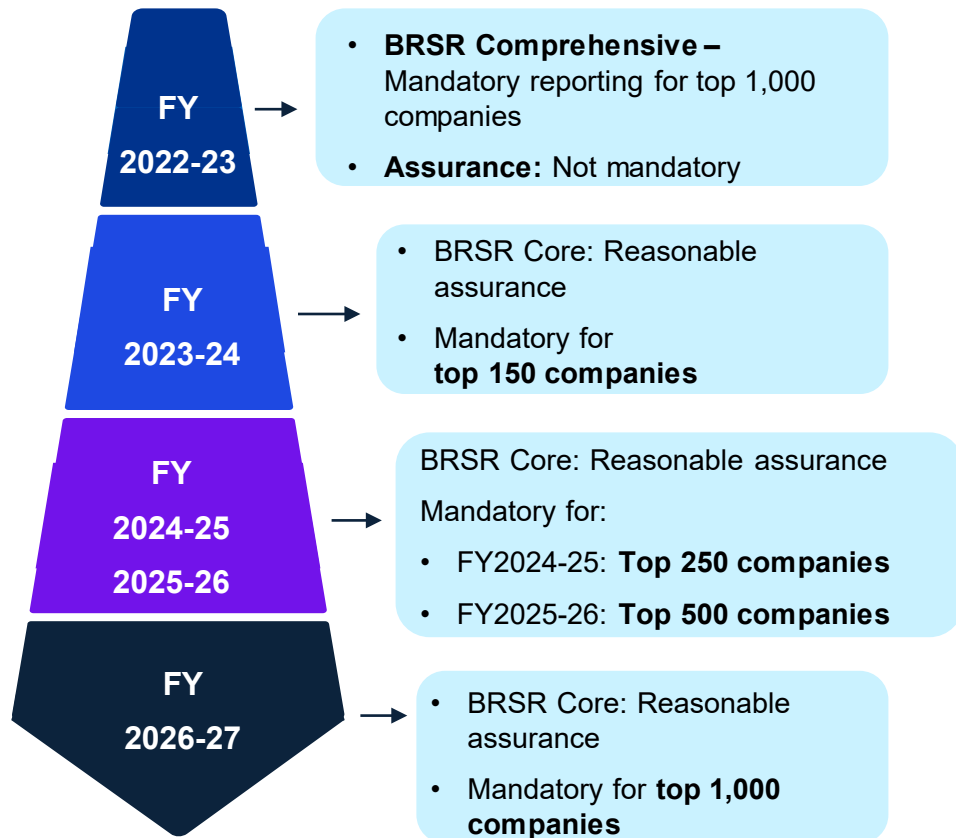


Applicability of corporate governance provisions to High Value Debt Listed Entities (HVDLEs) (Regulation 15(1A))

- Applicable on a 'comply or explain' basis to HVDLE till 31 March 2024 (*earlier, it was applicable till 31 March 2023*).
- Applicable on a mandatory basis to HVDLEs post 31 March 2024

Business Responsibility and Sustainability Report (BRSR) (Regulation 34(2)(f))

- Assurance for the BRSR Core should be obtained in the manner to be specified by SEBI from time to time.
- Listed entities are also required to make disclosures and obtain assurance as per the BRSR Core for their value chain in the manner to be specified by SEBI from time to time.



BRSR Core Indicator
Change in GHG footprint
Change in water footprint
Investing in reducing its environmental footprint
Embracing circularity - details related to waste management by the entity
Enhancing Employee Wellbeing and Safety
Enabling Gender Diversity in Business
Enabling Inclusive Development
Fairness in Engaging with Customers and Suppliers
Open-ness of business

F.Y. 2024-25

- ESG disclosures as per BRSR core, for value chain of top 250 Cos. on comply or explain basis
- Assurance **not mandatory**

F.Y. 2025-26

- ESG disclosures as per BRSR core, for value chain of top 250 Cos. on a comply or explain basis
- Assurance **on comply or explain basis**

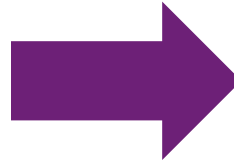
No specific references to qualifications of assurance service providers or to the assurance standards to be used

International Sustainability Standards Board's Sustainability disclosure standards – an overview

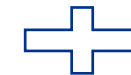
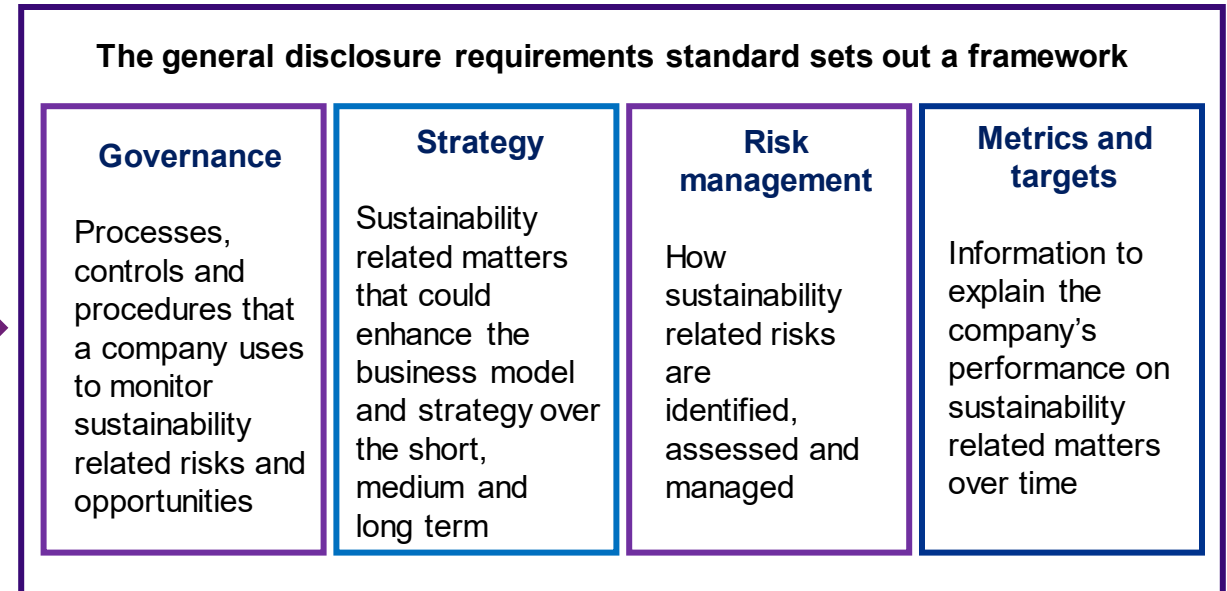
Brief overview²

On 26 June 2023, the International Sustainability Standards Board (ISSB) issued the first IFRS Sustainability Disclosure Standards

- **IFRS S1, General Requirements for Disclosure of Sustainability-related Financial Information**
- **IFRS S2, Climate-related Disclosures**



Disclosures focus on matters that are critical to the way a company operates



Additional standards that build on this framework and include industry-specific requirements

Climate-related disclosures

Future standards to be issued

Key considerations²

Disclosure of material information and material metrics

- Reflecting consistent, comparable and connected disclosures
- Focusing on the needs of investors and creditors
- Presented across time horizons: short, medium and long-term
- Measurement requirements specified in the climate standard or future standards to be introduced

Scenario analysis

- Undertake scenario analysis when describing their assessment of climate resilience
- Companies discussing impacts under different scenarios would provide an understanding of their assessment of resilience.

Where will the information be disclosed

- Standards do not specify a single location
- To be provided as part of its general-purpose financial reports
- Cross-referencing to information presented elsewhere is allowed , but only if it is released at the same time as the general-purpose financial report.

Effective date for application:

- Annual reporting periods beginning on or after 1 January 2024
- However, adopting the standards is dependent on local jurisdictions
- Companies may choose to adopt the standards on a voluntary basis also

Comparative information

Unless another IFRS Sustainability Disclosure Standard permits or requires otherwise, an entity is required to disclose comparative information in respect of the preceding period for all amounts disclosed in the reporting period

Transitional relief

- Not required to provide comparative information for any period before the date of initial application
- Not required to disclose Scope 3 emissions metrics or information on topics other than climate until the second period of reporting

NFRA's circular - auditor's responsibilities in relation to fraud in a company

Regulatory requirements³

Mandatory reporting obligations on auditors to report fraud and/or suspected fraud

The Companies Act, 2013

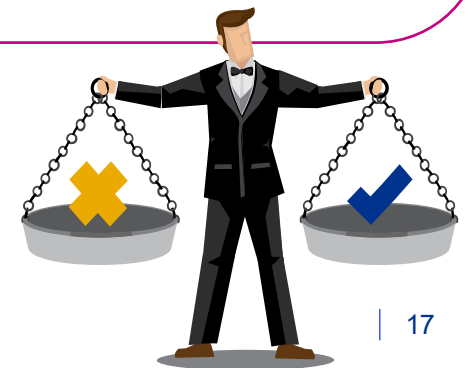
- Section 143 read with **Rule 13 of the Companies (Audit and Auditors) Rules, 2014** lays down the reporting obligation on the auditor and the detailed steps that need to be followed.
- Matter should be reported to the Board/Audit Committee within two days of the auditor's knowledge of the fraud.
- If the fraud involves or expected to involve individually an amount of INR 1 crore or above, report to be forwarded in the specified form - ADT-4 to Secretary, Ministry of Corporate Affairs, Government of India (Section 143(12))

The Companies (Auditor's Report) Order, 2020

Clause (xi) of CARO requires auditors to make statements relating to reporting of fraud in his/her report.

SA 240, *The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements*

- Deals with the auditor's responsibilities relating to fraud in an audit of financial statements.
- Auditor should maintain professional skepticism throughout the audit
- SA 240 details regarding communications to management, Those Charged with Governance (TCWG) and regulatory and enforcement authorities regarding reporting of the fraud/suspected fraud.



Key takeaways from the circular³

Mandatory obligation

Mandatory obligation on statutory auditors to report fraud or suspected fraud if they observe suspicious activities, transactions or operating circumstances in a company that indicate **reasons to believe** that an offence of fraud is being or has been committed against the company by its officers or employees

Steps to be initiated

Statutory Auditor to initiate the steps prescribed under Rule 13 of the Companies (Audit and Auditors) Rules 2014. The matter should be reported to the Board/Audit Committee **within two days** of statutory auditor's knowledge of the fraud.

Reporting by the auditor to the Central Government

If the fraud involves or expected to involve **individually an amount of INR1 crore or above**, then the Statutory Auditor shall forward a report in the specified form - ADT-4 to Secretary, Ministry of Corporate Affairs, Government of India (Section 143(12))

Not the first person to identify fraud

The statutory auditor is duty bound to submit Form ADT-4 to the Central Government under Section 143 (12) even in cases where the statutory auditor is not the first person to identify the fraud/suspected fraud.

Resignation by auditor

Resignation does not absolve the auditor of his/her responsibility to report suspected fraud or fraud as mandated by the law.

Apply professional skepticism

Statutory auditor should exercise professional skepticism while evaluating fraud, and need not be influenced by legal opinion provided by the company or its management

**Audit trail – Key
considerations including
key points for IDs**

Regulatory requirement⁴

The Companies (Accounts) Rules, 2014

For Companies (Rule 3(1)): Every company which uses an accounting software for maintaining its books of account, should use only such an accounting software which has the following features:

- Which records an audit trail of each and every transaction
- Creates an edit log of each change made in the books of account along with the date when such changes were made
- Companies would need to ensure that the audit trail is not disabled.



The Companies (Audit and Auditors) Rules, 2014

For Auditors (Rule 11(g)): An auditor is required to provide his/her comments in the auditor's report that the company has used such an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Further, an auditor should also comment on whether:



- The audit trail feature has been in operation throughout the year for all the transactions recorded in the software
- The audit trail feature has not been tampered with
- The audit trail has been preserved by the company as per the statutory requirements for record retention.

Applicability:

- All class of companies including Section 8 companies and foreign companies
- Auditor's reporting on audit trail required in case of standalone financial statements and consolidated financial statements.

Key considerations⁵

Accounting software

Accounting software that is relevant for maintaining books of account and includes:

- Computer programme or system that enables recording, maintenance and reporting of books of account and relevant ecosystem applicable to business requirements
- Multiple softwares and peripheral softwares.






Audit trail

- Chronological record of the changes that have been made to the data.
- Includes any change to data including creating new data, updating or deleting data that must be recorded
- Records maintained as audit trail would include following:
 - when changes were made i.e., date and time (timestamp)
 - who made the change i.e., User ID
 - what data was changed i.e., data/transaction reference.
- To be enabled at accounting software/database level, where applicable.

- Applicable from 1 April 2023
- Consider involvement of Information Technology (IT) specialists or experts to assist in evaluation of management controls and configurations in the accounting software with regard to audit trail
- **Effective controls:**
 - Over maintenance and monitoring of audit trail in respect of books of account
 - Operating effectively throughout the period of reporting
 - Periodic backups of the audit trails are taken and archived as per the statutory period specified
 - Extended audit procedures to be performed by an auditor including involvement of specialists such as IT auditors.



Points to consider⁵

-  Has the company identified what should be construed as 'books of account' as per the definition stipulated in the Companies Act, 2013?
-  Has the company identified a list of accounting software including peripheral and ensured such software(s) have the audit trail feature
-  Whether necessary processes and controls are in place with respect to access of audit trail, avoidance of data tampering and to ensure audit trail feature is not disabled at any point in time?
-  In case of a third party software or outsourced software, whether the company obtained independent auditor's report of service organisation i.e. Service and Organisation Control (SOC) report for evaluating the compliance with the regulatory requirements of daily backup and audit trail?
-  Consider impact on IFC reporting and appropriately modify reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Annexures

Annexure I – Recap of Ind AS amendments⁶

On 31 March 2023, MCA issued amendments to the Indian Accounting Standards (Ind AS). Following are few key amendments **effective from 1 April 2023**



Ind AS1, *Presentation of Financial Statements*

- Companies should now disclose **material accounting policies** rather than their significant accounting policies
- Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.



Ind AS 8, *Accounting policies, Change in Accounting Estimates and Errors*

- Definition of '**change in accounting estimate**' has been **replaced with** definition of '**accounting estimate**'.
- As per the definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.
- A company develops an accounting estimate to achieve the objective set out by an accounting policy.
- Accounting estimates include:
 - a) Selection of a measurement technique (estimation or valuation technique)
 - b) Selecting the inputs to be used when applying the chosen measurement technique.



Ind AS 12, *Income Taxes*

- Narrowed the scope of the Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations).
- Now **IRE does not apply to transactions that give rise to equal and offsetting temporary differences**.
- Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

Consider appropriate disclosures relating to possible impact of amendments issued but not yet effective (Ind AS 8).

Annexure II- Significant additions and modifications of events

Certain significant additions and modifications of events in Para A

- ❖ Disclosure of acquisition(s) (including agreement to acquire), scheme of arrangement (amalgamation, merger, demerger or restructuring). The acquisition of shares or voting rights can be in an existing entity or entity which is to be incorporated. Further, the disclosure should be made if acquisition exceeds the quantitative materiality threshold (stated in Regulation 30(4)(i)(c))
- ❖ Disclosure should be provided in case of sale of stake in an associate company and sale or disposal of the whole or substantially the whole of an undertaking as defined under Section 180 of the Companies Act, 2013. It has been further clarified that sale or disposal of subsidiary or stake in an associate shall include an agreement to sell or sale of shares or voting rights in a company
 - a) such that the company ceases to be a wholly owned subsidiary, a subsidiary or an associate company of the listed entity; or
 - b) such that the amount of the sale exceeds the quantitative materiality threshold specified (stated in Regulation 30(4)(i)(c))
- ❖ New rating or revision in rating
- ❖ Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, KMPs, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity, shall be disclosed to the stock exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements.
- ❖ Fraud or defaults by/arrests of director, senior management or subsidiary. This disclosure should be made irrespective of whether the act occurred within India or abroad.
- ❖ Change in senior management
- ❖ Resignation of KMP, senior management, Compliance Officer or director other than an independent director. Further, disclosure should include letter of resignation along with detailed reasons for the resignation as given by such personnel should be disclosed to the stock exchanges by the listed entities within seven days from the date of resignation
- ❖ If the MD/CEO is indisposed or unavailable to fulfil the requirements of their role in a regular manner for more than 45 days in any rolling period of 90 days, the same should be disclosed along with the reasons for such indisposition or unavailability.
- ❖ Any announcement or communication, with respect to a material event or information, through social media intermediaries or mainstream media by directors, promoters, KMP or senior management of a listed entity, disclosure of such announcement or communication should be made if not already made available in the public domain by the listed entity.
- ❖ Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, KMP, senior management, promoter or subsidiary, in relation to the listed entity, should be disclosed
- ❖ Voluntary revision of financial statements or the report of the board of directors of the listed entity under section 131 of the Companies Act, 2013

Annexure II – Significant additions and modifications of events (cont.)

Certain significant additions and modifications of events in Para B

- ❖ Arrangements for strategic, technical, manufacturing, or marketing tie-up or adoption of new line(s) of business or closure of operation of any unit, division or subsidiary (in entirety or in piecemeal).
- ❖ Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) of such an agreement.
- ❖ Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity should be disclosed
- ❖ Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority

Q&A

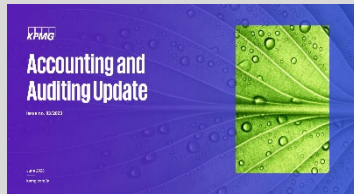
Sources

1. SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 dated 14 June 2023 (LODR Regulations)
2. ISSB announcement dated 26 June 2023 and KPMG IFRG's article on 'ISSB Talk book' dated 26 June 2023
3. NFRA circular no. NF-25013/2/2023 dated 26 June 2023
4. Companies (Accounts) Amendment Rules, 2021 and Companies (Audit and Auditors) Amendment Rules, 2021 dated 24 March 2021 and MCA notification no. G.S.R. 235(E) dated 31 March 2022
5. ICAI issued the 'Implementation Guide on Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014', March 2023.
6. Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023.

Our publications

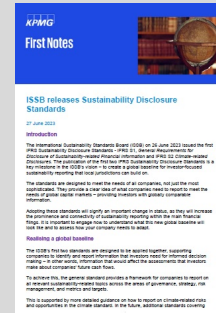
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