Refresher course on Accounting Standards.

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Background

Coverage

- **Todays session**
  - Applicability of AS and Framework
  - Accounting Standards for Non-Corporate Entities
  - Recommended Financial Statement Format for Non Corporate Entities
  - AS – 1 Disclosures of Accounting Policies
  - AS – 3 Cash Flow Statements
  - AS – 4 Contingencies and Events Occurring after Balance Sheet Date
  - AS – 5 Net Profit or Loss for the Period, Prior Period Item and Changes in Accounting Policies

Framework for preparation& presentation of financial statements

Guidelines for formulation of accounting standards

Defines various elements of financial statements

Users & informational needs

Measurement elements of financial statements

Qualitative characteristics (understandability relevance, reliability, comparability

Helps in interpreting various terms (assets, liabilities, provisions etc.)

Applicability of Accounting Standard as per Companies Act

- As per the Accounting Standards notified by the Government (MCA), there are two levels of entity:
  - Small and Medium-sized Companies (SMCs)
  - Non-SMCs
- Small and Medium Sized Company means, a company-
  - whose equity or debt securities are not listed or are not in the process of listing
  - which is not a bank, financial institution or an insurance company
  - whose turnover (excluding other income) does not exceed Rs. 50 crore or which does not have borrowings (including public deposits) in excess of Rs. 10 crore at any time during the immediately preceding accounting year;
  - which is not a holding or subsidiary company of a company which is not a small and medium-sized company

Exemption or Relaxations for SMCs

- Companies not falling within the definition of SMC are considered as Non SMCs
- Accounting Standards not applicable to SMCs in their entirety
  - AS 3 Cash Flow Statements – not applicable to only small companies as per section 2(40) (for cash flow only small companies, OPC and dormant companies are exempt)
  - AS 17 Segment Reporting
- Accounting Standards not applicable to SMCs since the relevant Regulations require compliance with them only by certain Non-SMCs
  - AS 21 : Consolidated Financial Statements,
  - AS-23 : Accounting for Investments in Associates in Consolidated Financial Statements
  - AS 27 : Financial Reporting of Interests in Joint Ventures (to the extent of requirements relating to CFS)

Exemption or Relaxations for SMCs

- Accounting Standards in respect of which relaxations from certain requirements have been given to SMCs

  - AS 15 : Employee Benefits
  - AS 19 : Leases
  - AS 20 : Earnings Per Share - Disclosure of diluted earnings per share (both including and excluding extraordinary items) is exempted for SMCs
  - AS 28 : Impairment of Assets
  - AS 29 : Provisions, Contingent Liabilities and Contingent Assets
  - AS 25 : Interim Financial Reporting

Applicability of Accounting Standards as per ICAI for Non Corporates

For the purpose of applicability of Accounting Standards, Non Company entities are classified into four categories:

- Level I : Large Entities
- Level II : Medium Sized Entities
- Level III : Small Sized Entities
- Level IV : Micro, Small and Medium Size Entities (MSMEs)

What are Level I Entities?

Non Company entities which fall in one or more of the following categories, at the end of relevant accounting period, are classified as Level I entities:

- All entities engaged in commercial, industrial or business activities,
  - whose T/O (excluding other income) exceeds Rs. 250 crore
  - having borrowings (including public deposits) in excess of Rs. 50 crore
- Entities whose securities are listed or are in process of listing on any stock exchange
- Banks (including co-operative banks), Financial Institution or entities carrying on insurance business.
- Holding or subsidiaries of the mentioned entities.

What are Level II Entities?

Non-Company Entities which are not Level I entities but fall in any one or more the following categories are classified as Level II entities:

- All entities engaged in commercial, industrial or business activities,
  - whose T/O exceeds 50 crore but does not exceed Rs. 250 crores
  - having borrowings in excess of Rs. 10 crore but not in excess of Rs. 50 crore
- Holding or subsidiaries of the mentioned entities.

What are Level III Entities?

Non-Company Entities which are not covered under Level I and II entities but fall in any one or more the following categories are classified as Level III entities:

- whose T/O exceeds 10 crore but does not exceed Rs. 50 crores
- having borrowings in excess of Rs. 2 crore but does not exceed Rs. 10 crore
- Holding and subsidiaries of mentioned entity.

Non Company Entities which are not covered under Level I, II, III are considered as Level IV Entities.

Accounting Standards for Non-Corporate Entities

Accounting Standards	Level I	Level II	Level III	Level IV
AS 1 – Disclosure of Accounting Policies	✔	✔	✔	✔
AS 2 – Valuation of Inventory	✔	✔	✔	✔
AS 3 – Cash Flow Statement	✔	✕	✕	✕
As 4 - Contingencies and Events Occurring After the Balance Sheet Date	✔	✔	✔	✔
AS 5 – Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies	✔	✔	✔	✔
AS 7- Construction Contracts	✔	✔	✔	✔
AS 9 – Revenue Recognition	✔	✔	✔	✔
AS 10 – Property, Plant and Equipment (PPE)	✔	✔	✔ *	✔ *

* Applicable with disclosure exemption

Accounting Standards for Non-Corporate Entities

Accounting Standards	Level I	Level II	Level III	Level IV
AS 11 – The Effects of Changes in Foreign Exchange Rates	✔	✔	✔ *	✔ *
AS 12 – Accounting for Government Grants	✔	✔	✔	✔
AS 13 – Accounting for Investments	✔	✔	✔	✔ *
As 14 - Accounting for Amalgamations	✔	✔	✔	✕
AS 15 – Employee Benefit	✔	✔ #	✔ #	✔ #
AS 16- Borrowing Costs	✔	✔	✔	✔
AS 17 – Segment Reporting	✕	✕	✕	✕

Applicable with exemption

* Applicable with disclosure exemption

Accounting Standards for Non-Corporate Entities

Accounting Standards	Level I	Level II	Level III	Level IV
AS 18 – Related Party Disclosures	✔	✔	✗	✗
AS 19 – Leases	✔	✔ *	✔ *	✔ *
AS 20 – Earnings Per Share	✔	✗	✗	✗
AS 21 – Consolidated Financial Statements	✔	✗	✗	✗
AS 22 – Accounting for taxes on income	✔	✔	✔	✔ **
AS 23 – Accounting for Investments in Associates in Consolidated FS	✔	✗	✗	✗
AS 24 – Discontinuing Operations	✔	✔	✗	✗

** Applicable only for current tax related provisions

* Applicable with disclosure exemption

Accounting Standards for Non-Corporate Entities

Accounting Standards	Level I	Level II	Level III	Level IV
AS 25 – Interim Financial Reporting	✔	✕	✕	✕
AS 26 – Intangible Assets	✔	✔	✔	✔ *
AS 27 – Financial Reporting of Interest in Joint Ventures	✔	✕	✕	✕
AS 28 – Impairment of Assets	✔	✔ *	✔ *	✕
AS 29 – Provisions, Contingent Liabilities and Contingent Assets	✔	✔ *	✔ *	✔ *

* Applicable with disclosure exemption

Accounting framework for Non Profit Organization

- Principles of Identification, recognition & measurement of elements of financial statement remain the same
- Disclosures & presentation principles may differ depend upon nature & type of NPO
- Based on type of NPO - IGAAP, Ind AS framework would be applicable. In case of cash method of accounting – accounting standards would be applied to the extent applicable
- Technical Guide by ICAI recommends that accounting standards prescribed by ICAI are to be followed even though NPO generally do not perform any business, commercial or industrial activities.

Points to be noted

- Disclosure to be made by SMC that it has availed exemptions
- In case company no longer qualifies for exemptions which were availed previously in the current year – the relevant standards become applicable from current accounting period (previous year figures need not be restated and also this fact needs to be disclosed)
- Partial exemptions can be availed if it does not mislead the readers of financial statements
- A company which was not a SMC becomes a SMC – it shall not be eligible to avail the exemptions unless it remains a SMC for two consecutive accounting years /period

Financial Statements for Non Corporate

Wide spectrum for non corporate entities

- All Business or Professional Entities, other than Companies incorporated under Companies Act and Limited Liability Partnerships incorporated under Limited Liability Partnership Act are considered to be Non-Corporate entities.

- Entities for business, commercial or other economic and social activities can be established under variety of structures and the most common structures are as follows:
  - Sole proprietorship firms
  - Hindu Undivided Family
  - Partnership Firm
  - Association of Persons
  - Society registered under any law for the time being in force
  - Trust (private or public) registered or unregistered under any law for the time being in force

Key features elements

- Consistency (format, prior year figures, notes etc.)
- Illustrative format has been prescribed
- Disclosures are in addition to requirement of accounting standards
- Each item on the face of BS and PL to be crossed referenced with corresponding notes
- Corresponding / comparative figures to be provided
- If specific format prescribed by law – it should be followed
- Suitable notes may have to be inserted where cash basis of accounting is followed

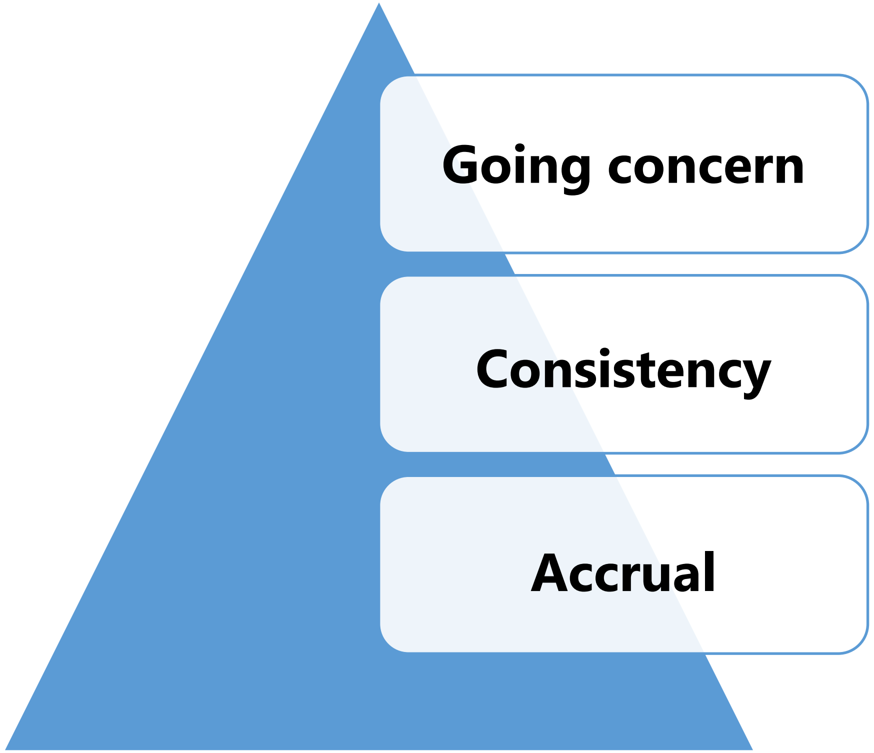
Key features / elements

- Owners funds / owners capital account- separate schedule for each owner in notes to be disclosed
- Current & non-current classification to be done
- Operating cycle to be disclosed in the notes
- Disclosure of guarantees provided by owners, partners, proprietor to be mentioned
- MSME disclosure
- Disclosure of contingent liabilities

Overview of AS 1

In more than 5% cases non-compliance with AS-1 has been observed by Financial Review Reporting Board

Fundamental Accounting Assumptions



Disclosure is required in Financial Statements only if these assumptions are not followed

What is Accounting Policy ?

- The accounting policies refer to the specific accounting principles and the methods of applying those principles adopted by the enterprise in the preparation and presentation of Financial Statements.

- Example:

Items to be disclosed	Method of disclosure or valuation
Inventories	FIFO, Weighted Average etc.
Cash Flow Statement	Direct Method, Indirect Method

Areas where different Accounting Policies are encountered

- Methods of depreciation, depletion and amortization
- Conversion or translation of foreign currency items
- Valuation of inventories
- Treatment of goodwill
- Valuation of investments
- Treatment of retirement benefits
- Recognition of profit on long-term contracts
- Valuation of fixed assets
- Treatment of contingent liabilities

Selection of an Accounting Policy

Major considerations that govern selection of a particular policy are

- Prudence
- Substance over form
- Materiality
- Manner of disclosure

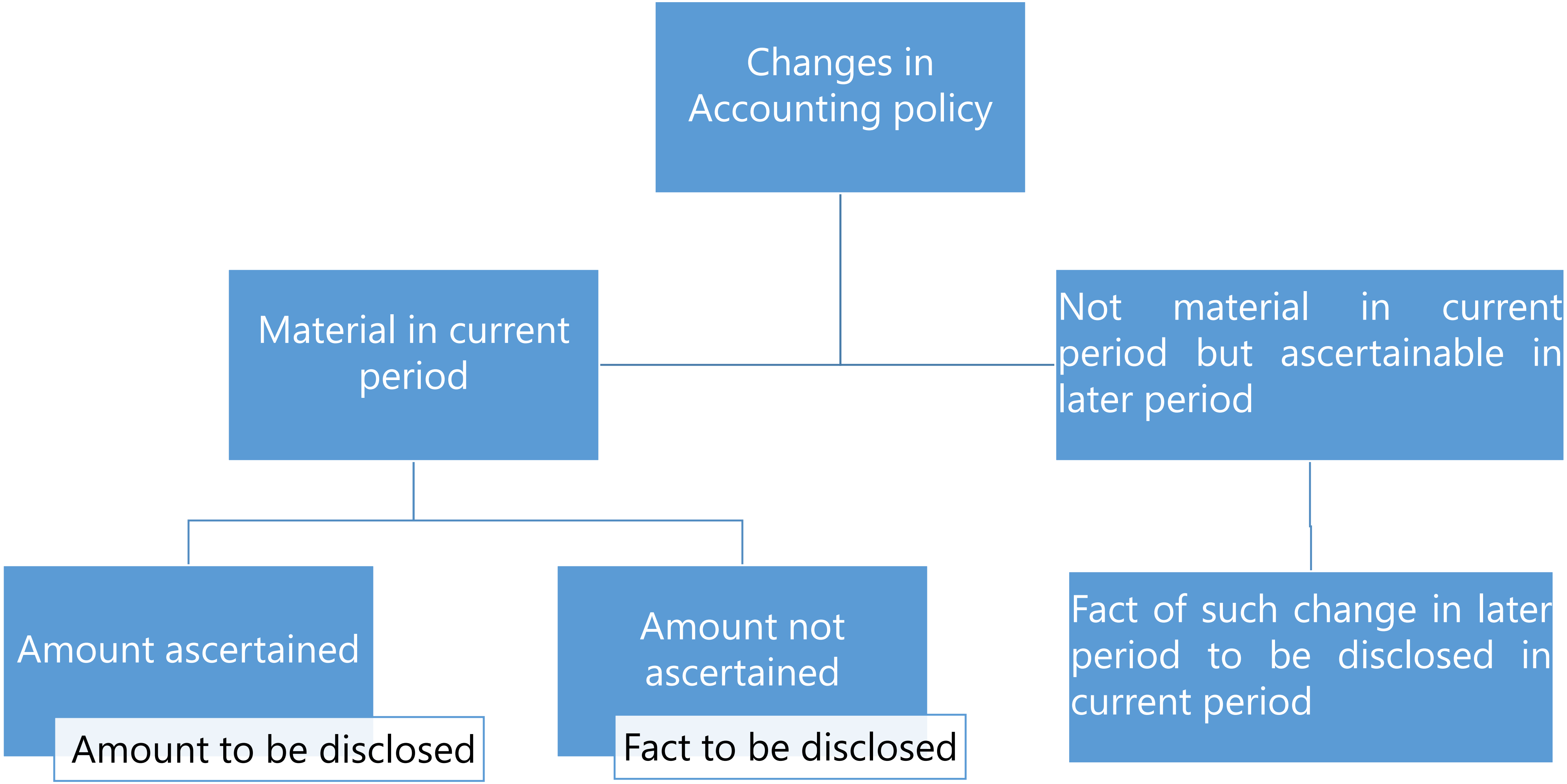
Disclosure of Accounting Policy

To ensure proper understanding of financial statements, it is necessary that all significant accounting policies adopted in the preparation and presentation of financial statements should be disclosed.

It would be helpful to the reader of financial statements if they are all disclosed as such in one place instead of being scattered over several statements, schedules and notes

Disclosure of accounting policies or of changes therein cannot remedy a wrong or inappropriate treatment of the item in the accounts.

Disclosure of changes in Accounting Policies



Observations of QRB & FRRB

Non disclosure of accounting policy on accounting for taxation, impairment of Assets, borrowing cost, cash & cash equivalent

Non disclosure of policy for cash and cash equivalents

Giving incomplete / not properly worded policy on “Basis of preparation of Financial statements” to the Financial statements

Not mentioning reference of revised directions of RBI / MCA applicable during the year

Incorrect drafting of revenue recognition policies – where timing of recognition is not mentioned or it appears that cash basis of accounting is followed

Considerations while disclosing Accounting Policies in Financial Statements

- Accounting policies relating to material items of FS should be disclosed.
- Language should be clear and understandable to the users of Financial Statements
- Use words which clears the ambiguity and are consistent with generally accepted accounting principles
- Preparer of Financial Statements shall not be able to take shelter behind weak drafting of Accounting Policy
- Irrelevant accounting policy should not be disclosed
- It is recommended that accounting policies should be disclosed as a first note in Financial statements.

Overview of AS 3

Definitions

- Cash – Cash on hand and demand deposits with bank
- Cash Equivalents – Short Term highly liquid investments which are subject to an insignificant risk of change in value
- Cash Flows – Inflows and outflows of cash and cash equivalents
- Operating Activities – Principal revenue producing activities of the enterprise
- Investing Activities – Acquisition and disposal of long term assets and other investments not included in cash and cash equivalents
- Finance Activities – Activities that result in change in size and composition of owner's capital and borrowings of the enterprise

Presentation of Cash Flow Statement

- Direct method Vs Indirect method
- The Cash Flow Statement should report cash flows during the period classified by :
  - Operating Activities
  - Investing Activities
  - Financing Activities

Operating Activities

- These are principal revenue producing activities of the enterprise
- These are results of those transactions and events that enter into determines of net profit or loss
- Examples:
  - Cash receipts from sale of goods or rendering of services
  - Cash receipt from royalty fees, commissions and other revenue
  - Cash payments or refund of income tax unless they can be specifically identified as financing and investing activities
- In case of entity engaged in providing financial services, interest Income and expense should be classified as operating activity

Investing Activities

- Investment activities are acquisition and disposal of long term assets and other investments not included in cash equivalent.
- Separate disclosure of cash flows from investing activities are important because:
  - It represents the extent to which expenditure have been made for resources intended to generate future income and cashflows
- Examples:
  - Cash payments to acquire fixed assets or cash receipts from disposal of fixed assets
  - Cash payment to acquire share, debt instruments of other enterprise and interest in joint venture or cash receipt from disposal of share, debt instrument of other enterprise

Financing Activities

- Those activities that result in changes in size and composition of owner's capital and borrowings of the enterprise
- It is useful in predicting claims on future cash flows by providers of funds to the enterprise
- Examples:
  - Cash proceeds from issue of share or other similar instruments
  - Cash proceeds from issuing bonds, debentures, loans and other shot or long term borrowings
  - Cash repayments of borrowed funds

Foreign Currency Cashflow

- Unrealized exchange gain & loss – care to be taken with respect to realignment of debtors, creditors, foreign currency borrowings etc.

- The change in cash or cash equivalents due to exchange gains and losses are not cashflows however the effect of exchange rate is disclosed to reconcile the cash and cash equivalent as per the cash flow statement and that amount as Balance sheet

Non Cash Transactions

- Investing and financing transactions that do not require the use of cash or cash equivalents are non cash transactions
- Such transactions should be disclosed by way of note in the financial statements
- Examples:
  - Conversion of debt into equity
  - The acquisition of an enterprise by means of issue of shares

Business Purchase

- The aggregate cash flows arising from acquisition and disposals of business units should be presented and classified as cash flows from investing activities

- The enterprise should disclose, in aggregate, in respect of both acquisition and disposal of subsidiaries or other business units during the period each of the following:

  - The total purchase or disposal consideration and

  - The portion of the purchase or disposal consideration discharged by means of cash and cash equivalents.

- While computing the difference between closing and opening current assets and liabilities for the operating cash flows, the closing balances should be reduced by the value of current assets and liabilities taken over

  - This ensures that the differences reflect the increase / decrease in the current assets and liabilities due to operating activities only.

Taxes on Income

- Taxes on Income should be separately disclosed and classified as cash flow from operating activities.
- When it is practicable to identify the tax cash flows with an individual transaction that gives rise to cash flows that are classified as investing or financing activities, the tax cash flow is classified respectively as appropriate.
- When tax cash flow are allocated over more than one class of activity, the total amount of taxes paid is disclosed.
- Taxes of income refers cash payment or refunds of income taxes.

Cashflow from Extra Ordinary Items

- The Cash flows associated with extra ordinary items should be classified as arising from Operating, Investing or Financing activities as appropriate and separately disclosed

- These disclosures are in addition to the separate disclosures of the nature and amount of extraordinary items required by Accounting Standards 5, Net Profit or Loss for the period, prior period items and changes in Accounting Policies

- Similar principles should be adopted for exceptional items

Recommended Disclosure Requirements

Amount of significant cash and cash equivalent balances held by the enterprise that are not available for use by it

- Examples: Dividend accounts, DSRA, Escrow accounts, Balances with foreign countries with exchange regulations

The amount of undrawn borrowing facilities that may be available for future operating activities and to settle capital commitments, indicating any restrictions on the use of these facilities; and

the aggregate amount of cash flows that represent increases in operating capacity separately from those cash flows that are required to maintain operating capacity.

Observations of QRB & FRRB

- Fixed deposits held as margin money against bank guarantees / LCs, fixed deposits having maturity of more than 3 months and other balances in bank account which are not short term, highly liquid investments that are readily convertible into known amounts of cash, were included as cash and cash equivalent in the cash flow statement.

- Not adjusting capital advance outstanding and creditors for capital goods in outflow for purchase of fixed assets in cash flow from investing activities.

- Showing 'gain' on redemption of mutual funds under cash flow from investing activities instead of showing gross cash receipts on redemption of mutual funds.

- Not reporting the effect of changes in the exchange rates on cash and cash equivalents held in foreign currency as a separate part of reconciliation of the changes in cash and cash equivalents during the period.

Observations of QRB & FRRB

- Not adjusting the provision for doubtful debts, being the non-cash item, while calculating the cash flows from operating activities in the cash flow statement.
- Amount of provision for taxation was shown as cash flows from operating activities in the cash flow statement instead of taxes paid during the year.
- Showing impact of capital advances and interest accrued on deposits under trade and other receivable instead of showing under cash flow from investing activities.
- Erroneously disclosing movement in taxes payable under trade payable
- Disclosure for cash flow in respect of CSR payment was not made properly in the standalone and consolidated cash flow statements
- Errors in preparation of consolidated cash flow

Tips

- Ensure correct classification between the three categories of cash flows
- Check elimination of Intra Group transactions while preparing consolidated cash flow statement
- Exclusion of non-cash transaction
- Proper classification of interest received and paid into investing and financing activities respectively (except in case of Financial Enterprise)
- Correct corresponding adjustment to be made among different categories in cash flow statement
- Prepare proper working file before giving effect in the statement
- Take a moment to analyze the cash flow statement to check what does it communicate about the year under review/audit

Overview of AS 4

Scope of AS 4

- This standard deals with:
  - Contingencies
  - Events occurring after balance sheet date

- The following subjects, which may result in contingencies, are excluded from this standard:
  - Liabilities of life assurance and general insurance enterprises arising from policies issued
  - Obligations under retirement benefit plans
  - Commitments arising from long-term lease contracts

Contingencies

- Contingent losses with respect to assets (not separately covered under other standards are covered by AS-4) are covered by AS-4 & AS-29 now deals with contingencies

- A contingency is a condition or situation, the ultimate outcome of which, gain or loss, will be known or determined only on the occurrence, or non-occurrence, of one or more uncertain future events. (examples would be provision for doubtful debts, insurance claim receivable etc.)

- The estimates of the outcome and of the financial effect of contingencies are determined by the judgement of the management of the enterprise
  - Based on consideration of information available up to the date on which the financial statements are approved and will include a review of events occurring after the balance sheet date, supplemented by experience of similar transactions and, in some cases, reports from independent experts

Contingencies

- Contingent loss is determined by the expected outcome of the contingency. If it likely that a contingency will result in a loss to the enterprise, then it is prudent to provide for that loss in the financial statements.

- If there is a conflicting or insufficient evidence for estimating the amount then disclosure is made of the existence and nature of contingency. – generally very rare & efforts must be made to estimate the potential loss

- Contingent gains are not recognized in financial statements since their recognition may result in recognition of revenue which may never be realized. However, when realization of gain is virtually certain then such gain is not a contingency and accounting for the gain is appropriate.

- Counter-claim or claim against a third party to be considered by estimating the potential loss. Suitable disclosures are also required to be made

Events occurring after Balance Sheet date

- Events occurring after the balance sheet date are
  - those significant events, both favorable and unfavorable,
  - that occur between the balance sheet date and
  - the date on which the financial statements are approved by the Board of Directors in the case of a company, and, by the corresponding approving authority in the case of any other entity.

- Two types of events can be identified;
  - those which provide further evidence of conditions that existed at the balance sheet date (adjusting events)
  - those which are indicative of conditions that arose subsequent to the balance sheet date (non adjusting events)

Events occurring after Balance Sheet date

- Adjusting events
  - An adjustment may be made for a loss on a trade receivable account which is confirmed by the insolvency of a customer which occurs after the balance sheet date

- Non-Adjusting event
  - Decline in market value of investments between the balance sheet date and the date on which the financial statements are approved
  - Dividend declared

- A deterioration in operating results and financial position, or unusual changes affecting the existence or substratum of the enterprise after the balance sheet date (e.g., destruction of a major production plant by a fire after the balance sheet date) may indicate a need to consider whether it is proper to use the fundamental accounting assumption of going concern in the preparation of the financial statements

- When an amalgamation is effected after the balance sheet date but before the issuance of the financial statements of either party to the amalgamation, disclosure should be made in accordance with AS 4, Contingencies and Events Occurring After the Balance Sheet Date, but the amalgamation should not be incorporated in the financial statements.

Disclosure requirement as per AS 4

- If disclosure of contingencies is required, the following information should be provided:
  - The nature of the contingency;
  - The uncertainties which may affect the future outcome;
  - An estimate of the financial effect, or a statement that such an estimate cannot be made
- If dividends are declared after the balance sheet date but before the financial statements are approved for issue, the dividends are not recognized as a liability at the balance sheet date because no obligation exists at that time unless a statute requires otherwise. Such dividends are disclosed in the notes.

Overview of AS 5

Scope of AS 5

Ordinary items	Activities undertaken as a part of business and other related activities
Extra ordinary items	Income / Expense arising out of events that are clearly distinct from normal business operation – very rare
Prior period items	Income / Expense that arise in current period as a result of errors or omission in one or more prior periods
Change in Accounting Estimates	Revision due to changes in circumstances based on which estimates were made
Change in Accounting Policies	Adoption of new policy Compliance with an Accounting Standard

Net profit or loss for period

- All items of income and expense which are recognized in a period should be included in the determination of net profit or loss for the period unless an Accounting Standard requires or permits otherwise
  - This includes extra-ordinary items and changes in accounting policies
  - Show profit and loss from ordinary activities and extra-ordinary activities separately

- Exceptional items
  - When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items should be disclosed separately
  - Examples
    - Disposal of long term investments
    - Legislative changes with retrospective application
    - Litigation settlement
    - A restructuring of activities

Matter of judgement and answer would depend upon facts of each case

Prior period items

- The nature and amount of prior period items should be separately disclosed in the statement of profit and loss in a manner that their impact on the current profit or loss can be perceived
- Ideally should be shown on the face of the profit and loss account with a suitable explanation / note
- Defined as errors & omissions in preparation of financial statements of one or more period
- To be distinguished from change in accounting estimates

Accounting Estimates

- A change in accounting estimate is an adjustment of the carrying amount of an asset or a liability, or the amount of the periodic consumption of an asset, that results from the assessment of the present status of, and expected future benefits and obligations associated with, assets and liabilities.

- Examples:
  - Change in provision norms for bad & doubtful debts
  - Change in useful life and salvage value of a fixed asset or intangible asset
  - Change in provision for obsolescence of inventories
  - Change in defined benefit obligation

Effect of change in Accounting Estimate

- The effect of a change in accounting estimate should be included in the determination of net profit or loss in:
  - The period of the change, if the change affects the period only,
  - The period of the change and future periods, if the change affects both.

- Example:

  A change in the estimate of the amount of bad debts is recognised immediately and therefore affects only the current period. However, a change in the estimated useful life of a depreciable asset affects the depreciation in the current period and in each period during remaining useful life of the asset

Accounting Policy and Accounting Estimates

- A change in accounting principle is a change in how financial information is calculated, while a change in accounting estimate is a change in the actual financial information. Changes in accounting principles can include inventory valuation or revenue recognition changes, while estimate changes are related to depreciation or bad-debt allowances.

- Examples:
  - The adoption of a new accounting policy for events or transactions which did not occur previously will not be treated as a change in accounting policy
  - Change in valuation method of Inventory is a change in accounting policy
  - Change in method of depreciation is a change in accounting estimates
  - Introduction of a formal retirement gratuity scheme by an employer in place of ad hoc ex-gratia payments to employees on retirement is not a change in an accounting policy

Changes in accounting policy

- Different accounting policy is required by statute or for compliance with an accounting standard or if it is considered that the change would result in a more appropriate presentation of the financial statements of the enterprise

- Any change in an accounting policy which has a material effect should be disclosed.
  - The impact of, and the adjustments resulting from, such change, should be shown in the financial statements of the period in which such change is made
  - Where the effect of such change is not ascertainable, wholly or in part, the fact should be indicated.
  - If a change is made in the accounting policies which has no material effect on the financial statements for the current period but which is expected to have a material effect in later periods, such fact should be disclosed

Considerations while applying AS 5

- The following are not changes in accounting policies
  - the adoption of an accounting policy for events or transactions that differ in substance from previously occurring events or transactions
  - adoption of a new accounting policy for events or transactions which did not occur previously or that were immaterial.

- The nature and impact of change in accounting policies is required to be given irrespective of whether the change in accounting policy was caused by management’s own decision or because of introduction of a new accounting standard

Thank You

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