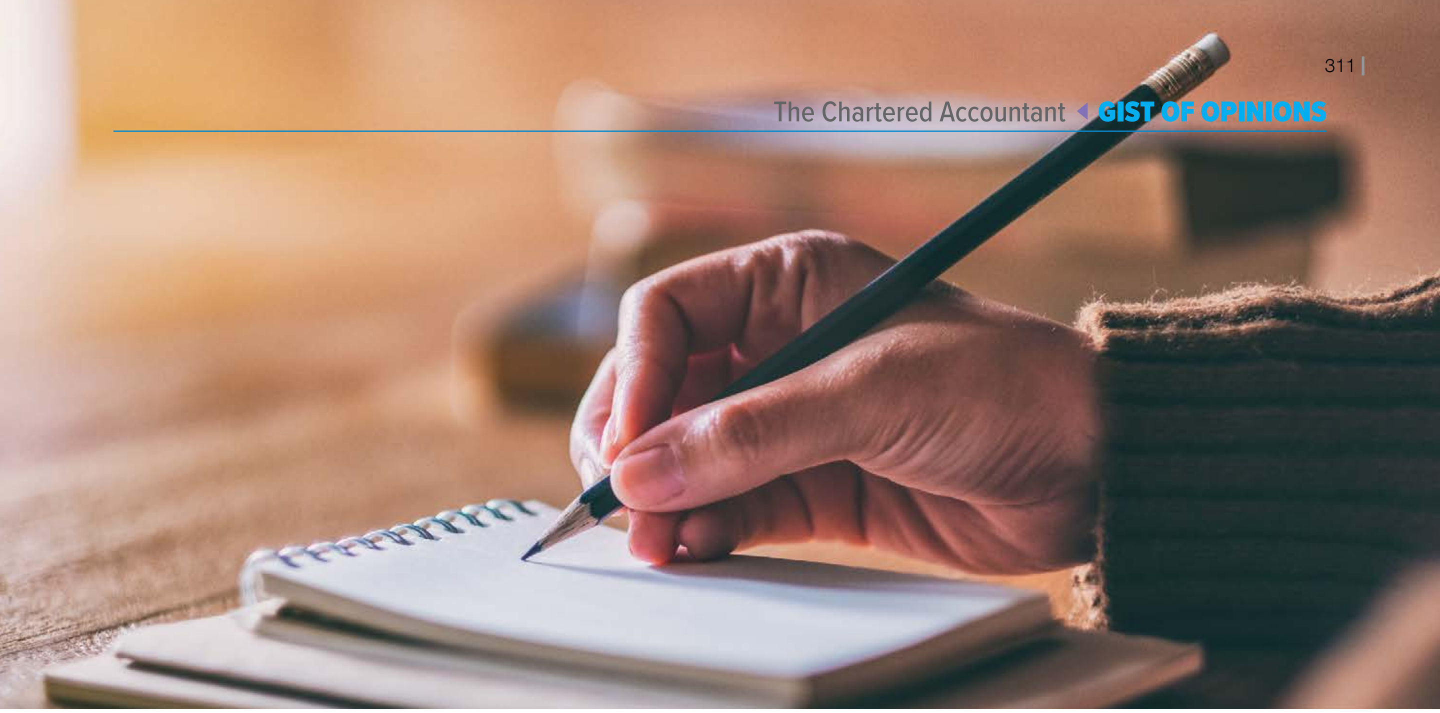

1. Classification of Corporate Liquid Term Deposits (CLTDs)/Flexi Deposits in financial statements under Ind AS framework.

A. Facts of the Case

- A Company has centralised treasury operations. Funds available with the Company are invested in various instruments like Corporate Liquid Term Deposits (CLTD), Fixed Deposits (FD), Mutual Funds etc. based on estimated funds requirements.
- The balances in the current account are transferred by means of sweep facility to CLTD on auto basis or as per instructions of the Company.
- As part of cash management, when fund is needed, the requisite amount is being withdrawn prematurely.
- In cases where CLTD is created by auto means, such withdrawals shall be by means of reverse sweep on LIFO basis, to meet the funds requirements and to maintain minimum balance.
- All pre-mature withdrawals are typically subject to significant risk of change in value on account of reduced interest rate applicable for the actual tenure of the deposit and, in some cases, an additional penalty.

Classification followed by the Company:

- The Company classifies the amount invested in CLTDs and FDs/Term Deposits as follows:
  - having original maturity of less than 3 months - Cash and Cash Equivalents
  - having original maturity of more than 3 months but less than 12 months/having remaining maturity of less than 12 months from the reporting date - Bank Balances other than Cash and Cash Equivalents
  - having remaining maturity of more than 12 months from the reporting date - Other Non-Current Financial Assets
  - CTLDs and FDs having 91 days maturity - cash and cash equivalents

Provisional Comment of C&AG

- Due to no restrictions on withdrawal and earning higher interest on idle funds in current account, the Company invested in these flexi/CLTD deposits; and withdrawal from these accounts can be made whenever required without insignificant risk of changes in value.
- These deposits are *highly liquid investments* and can be converted to amount at any time without insignificant risk of changes in value. Thus, these should have been classified under 'Cash and Cash Equivalents'.

Management submission/reply

- *Based on estimations/ projections of utilisation of funds, these deposits are made with an intention to meet the long-term fund requirements beyond 3 months. Further, the intention of management as on 31st March 2025 was to hold these deposits till maturity*. However, during exigencies to meet requirement of funds, the amount is prematurely withdrawn from Term Deposits/CLTD/Flexi Deposits.

- Further, the interest on deposits is calculated based on interest rate applicable for number of days from the date of deposit till date of withdrawal, which is normally less than the interest rate applicable for original term. Hence, the early withdrawal does have impact on amount realisable from CLTD. Therefore, *they are not convertible to known amounts of cash and thus, are subject to significant risk of change in value contrary to the criteria for cash equivalents under Ind AS 7.*

- Since the original maturity period is more than 3 months and remaining maturity is less than 12 months or more than 12 months *based on terms and conditions agreed with Banks*, the above deposits are correctly classified as 'Bank Balances other than Cash and Cash Equivalents'/'Other non-current financial assets'.

- Further, normal Term Deposits are also liquid i.e., can be withdrawn at any point of time but are subjected to significant risk of change in value if prematurely withdrawn through penalties. These penalties are normally in the nature of reduced interest rates.

- CLTDs are also similar in all terms to normal Term Deposits with a feature of flexibility over withdrawal. CLTDs are also subject to penalties in the nature of reduced interest rates on premature withdrawal.

B. Query

- Whether the classification adopted by the Company in respect of Corporate Liquid Term Deposits (CLTD)/Flexi Deposits is correct or not.

- If not, what should be the classification of –
  - CLTD/Flexi Deposit having original maturity of less than 3 months?
  - CLTD/Flexi Deposit having original maturity of more than 3 months and less than 12 months?
  - CLTD/Flexi Deposit having remaining maturity of more than 12 months?

- If CLTDs/Flexi Deposits are to be presented separately from Term deposits, it is requested to provide the necessary disclosures.

- Whether the CLTD/FDs having maturity period of 91 days be classified as Cash and Cash Equivalents or not.

C. Points considered by the Committee and Opinion

- The Committee notes that Ind AS 7 defines cash equivalents as short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

- Further, paragraph 7 of Ind AS 7 explains that cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes and that an investment normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition.

- The Committee notes that the critical criteria in the definition of cash equivalents are that these are: (i) short-term, highly liquid investments; (ii) readily convertible to known amounts of cash; (iii) subject to an insignificant risk of changes in value and (iv) held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

- As per first criterion of short-term, highly liquid investments, Ind AS 7 considers a maturity date of say, three months or less from the date of acquisition to be short-term. Further, in the context of highly liquid investment, the asset must be able to be convertible or redeemed or realisable into cash at any time. Therefore, in making this assessment, one should consider the nature of any redemption restrictions in place as these may prevent the redemption of the asset in the short term.

- As per the second criterion, the short-term and highly liquid investment/asset must also be readily convertible into known amounts of cash. This means that the amount of cash that will be received must be known at the time of the initial investment.

- The third criterion of 'subject to an insignificant risk of changes in value' requires assessment of potential value changes due to various risks, including interest penalty due to early redemption.

- The last criterion of 'held for meeting short-term commitments and not for earning investment returns', essentially requires assessment of intent of the management and the commercial reason of holding the asset/investment.

- In this regard, the Committee is of the view that **whether an asset is held for meeting short-term cash commitments and not for earning investment returns is matter of judgement and would require consideration of actual facts and circumstances including management intention, past practice, investment policy and actual experience of utilisation, etc.**

- Considering the facts submitted, the Committee is of the view that CLTDs/flexi deposits with original maturity period of more than 3 months but less than 12 months and for more than 12 months may meet the criterion of highly liquid investments as these can be redeemed or realised at any time and as there are no restrictions on their realisation; however, these do not meet the other requirements/criteria of cash equivalents as per Ind AS 7. This is so because these deposits are not held for meeting short-term cash commitments, which is clear from their term of deposits.

- Further, since these deposits may be withdrawn in case of exigencies, which may occur at any point of time and in that event, the interest rate applicable for the period of deposit will be applied to the funds deposited to arrive at the interest amount on the deposits, the total amount to be realised from these deposits or maturity value will be subject to change and cannot be ascertained at the time of initial investment due to such uncertainty.

- As per the assertion made by the querist, such change in maturity value is significant. Therefore, these deposits do not meet the criteria of 'subject to an insignificant risk of changes in value' and 'known amounts of cash' as per the definition of cash equivalents.

- Accordingly, **CLTDs/flexi deposits of original maturity more than 3 months but less than 12 months at the reporting date in the extant case cannot be classified as cash equivalents. However, considering the expectation of their realisability within twelve months after the reporting date, these should be classified as bank balances other than cash equivalents.**

- Also, even if the remaining period of maturity (at the reporting date) of any of these CLTD or flexi deposits is 3 months or less, it shall not be classified as cash equivalent since the Standard requires to measure short-term maturity from the date of acquisition of asset and not remaining maturity at the reporting date.

- **CLTDs/flexi deposits of original or remaining maturity more than 12 months at the reporting date** cannot be classified as cash equivalents. Considering the expectation of their realisability beyond twelve months after the reporting date, these do not meet the definition of current asset; rather considering the requirements of Schedule III to the Companies Act, these **should be classified as 'other financial assets' under 'non-current assets'**. Further, CLTDs/flexi deposits with original maturity period of more than 12 months but having remaining period of maturity (at the reporting date) 3 months or less, shall not be classified as cash equivalent since Ind AS 7 requires to measure short-term maturity from the date of acquisition of asset and not remaining maturity at the reporting date.

- Also, **since the CLTDs and flexi deposits are deposited for a fixed term, these are 'term deposits' and not demand deposits.** Moreover, if the above-mentioned deposits cannot be classified as cash equivalents, as discussed above, the question of considering these as 'cash' under Ind AS 7 does not arise.

- The Committee further notes that **CLTDs and flexi deposits having an original maturity of upto 3 months** in the extant case **meet all the criteria of cash equivalents**, viz., 'short-term, highly liquid investments', 'readily convertible to known amounts of cash', 'subject to an insignificant risk of changes in value' and 'held for the purpose of meeting short-term cash commitments rather than for investment or other purposes'.

- In this regard, the Committee wishes to point out that although the period of three months is included in the Ind AS 7 only as an example, deposits with more than three months original maturity could be classified as cash equivalents only in limited circumstances, when they meet the above criteria of cash equivalent. Since **91 days deposits** in the extant case **meet the relevant criteria of cash equivalents, the same should also be classified as 'cash equivalents'**.

- The Committee also notes that term deposit is a deposit held at a bank/financial institution at an agreed rate of interest for a fixed period of time. Term Deposits are essentially similar to

CLTDs and flexi deposits only with the latter having certain simplified early or pre-mature withdrawal features. As such, no separate presentation is required unless there are certain features which make them different from each other, such as, any restrictions on withdrawal or use during the term of deposits, or considering the materiality considerations, which may require separate presentation or disclosure.

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2. Consolidation of financial statements of an associate company which is a section 8 company, under Ind AS framework.

A. Facts of the Case

- A company is Defence Public Sector Undertaking.
- During the financial year (F.Y.) 2024-25, the Company invested in *A M Foundation* (AMF), which was established under the Defence Testing Infrastructure Scheme (DTIS) promulgated by the Department of Defence Production.
- The Company holds *20% shareholding* in this entity (AMF); accordingly, as per the querist, in terms of Indian Accounting Standard (Ind AS) 28, 'Investments in Associates and Joint Ventures', the entity qualifies as an *associate* of the Company.
- AMF is incorporated as a *section 8 company* (not-for-profit entity under the Companies Act, 2013).
- Apart from this investment, the Company has no other subsidiary, associate, or joint venture.
- The Company recognised this investment in AMF in its books in accordance with Ind AS 28, applying the equity method (i.e., cost of investment plus the Company's share of the investee's profit).
- The statutory auditors have given the qualification on this account stating that as per Section 8 of the Companies Act, no profit can directly or indirectly be distributed among the members/ shareholders. Hence, the profit of the Company and investment in associate are overstated by the Company's share of profit accounted by applying equity method.
- In view of the qualification by the statutory auditor, the querist has sought clarification on the requirement of preparation of Consolidated Financial Statements (CFS) considering the fact that in case profit of section 8 company cannot be appropriated, the Company's CFS will exactly be same as Standalone Financial Statements (SFS) with an additional disclosure regarding section 8 company. The querist is of the view that the additional disclosure regarding section 8 company can be given in SFS itself and there is no need for preparation of CFS.

B. Query

- Where an investor company holds 20% shareholding in an entity incorporated as a section 8 company (not-for-profit entity under the Companies Act, 2013), thereby classifying it as an 'associate' in terms of Ind AS 28, whether the investor company is required to apply the equity method of accounting in its consolidated financial statements, or whether such investment should be carried *at cost* without recognition of the share of profit/loss of the section 8 company.
- Further, if recognition of the share of profit/loss is not in compliance with Ind AS in respect of such an associate, then would the preparation of Consolidated Financial Statements (CFS) still be mandatory considering that in the instant case, the Company has no other subsidiary, associate, or joint venture? Or, in such circumstances, would the preparation of Standalone Financial Statements (SFS) with appropriate disclosure of the investment be considered sufficient compliance with Ind AS and Companies Act, 2013 requirements?

C. Points considered by the Committee and Opinion

- The Committee notes that the basic issue raised by the querist relates to the need of application of equity method of accounting for an associate company, which is a section 8 company under the Companies Act, 2013 and recognition of share of profit/loss of associate (being a section 8 company) in the financial statements of the Company.
- The Committee notes the requirements of Ind AS 28 which states that an associate is an entity over which the investor has significant influence, i.e., the power to participate in the financial and operating policy decisions of the investee.

- However, merely holding 20% shares (and thereby holding 20% voting power) does not conclude that the entity is an 'associate' and the same should be determined considering the requirements of Ind AS 28.
- However, in the absence of detailed information and as the issue of existence of 'significant influence' has neither been raised by the querist and nor objected to by the auditor, the Committee has not examined the aspect related to whether the Company has significant influence on AMF or not and has proceeded on the premise that the Company has significant influence and therefore, AMF is an associate of the Company.
- Regarding application of equity method of accounting and consolidation, the Committee notes section 129(3) of the Companies Act, 2013 which provides that where a company has one or more subsidiaries or *associate companies*, it shall, in addition to financial statements provided under sub-section (2), prepare a consolidated financial statement of the company and of *all* the subsidiaries and *associate companies* in the same form and manner as that of its own and in accordance with applicable accounting standards. Further, the manner of consolidation has been laid down in Rule 6 of the Companies (Accounts) Rules, 2014.
- The Committee notes from provisions of the Companies Act that a company is required to prepare consolidated financial statements of the company and all its associates (even if the company does not have any subsidiary), unless it is exempt from that requirement in accordance with law and applicable Accounting Standards. In this regard, the Committee notes that no specific exemption is available under the Companies Act or Indian Accounting Standards from consolidation or application of equity method of accounting on the basis that the associate company is a not-for-profit organisation or a section 8 company.
- 'Consolidation' in the case of associates/ joint ventures should be construed to mean financial statements prepared by applying 'equity method' of accounting in accordance with Ind AS 28. This is evident from paragraph 7 of Ind AS 27, 'Separate Financial Statements', which states, "Financial statements in which the equity method is applied are not separate financial statements. These may be termed as 'consolidated financial statements'. …"
- As per the requirements of Ind AS 28, an entity with significant influence over an investee shall account for its investment in an associate in its consolidated financial statements using the equity method except when that investment qualifies for exemption in accordance with paragraphs 17–19 of Ind AS 28.
- However, as neither the querist nor the auditor has raised the issue with regard to the exemptions available in paragraphs 17-19 of Ind AS 28, the Committee has not examined the exemptions available under paragraphs 17-19 of Ind AS 28.
- With regard to the prohibition on distribution of profits of a section 8 company (directly or indirectly) among any of its shareholders or members, the Committee notes the paragraphs from Ind AS 28 and Basis for Conclusions (BC) to International Accounting Standard (IAS) 28, which inter alia, states that an investor should apply the equity method even if there are severe long-term restrictions on transferring funds from an associate as such restrictions do not preclude the existence of significant influence.
- However, an entity should, when assessing its ability to exercise significant influence over, an investee, consider such restrictions on transfer of funds from the investee to the entity.
- Accordingly, the Committee is of the view that **solely the existence of prohibition/ restriction on distribution of profits by AMF in itself does not preclude the Company from having significant influence over AMF; however, the Company, while assessing its ability to exercise significant influence over AMF (section 8 company), should consider restrictions or prohibitions on transfer of funds by section 8 company.**
- **Further, if there is significant influence, the Company should consolidate the financial statements of AMF using equity method, as per the requirements of paragraphs 10 and 11 of Ind AS 28. In case, on the basis of afore-mentioned assessment, it is concluded that there is no significant influence, the question of consolidation shall not arise.**
- Considering the requirements of Ind AS 1, the Committee is of the view that in the extant case, **in the consolidated balance sheet, while presenting the investments in AMF (which is accounted for using equity method) as**

a separate line item, the Company can additionally include the share of profit (which is generally referred to as 'surplus' in case of section 8 company as it has to prepare income and expenditure account as per the requirements of Companies Act, 2013) from AMF in the inner column or as a sub-head and label the same in a manner so as to make users of financial statements clearly understand that these are the share of surplus from a section 8 company on which there are prohibitions regarding distribution of surplus.

- The Committee further notes that Schedule III to the Companies Act, 2013 and Ind AS 1 require that in the statement of profit and loss, the Company's share of profit or loss from associates should be presented as a separate line item.
- Therefore, in the extant case, **while presenting such share of surplus from AMF (a section 8 company), the share of surplus should be labelled and presented in a manner that the users are informed that these surplus are not distributable as dividends.**
- Further, as per the requirements of Ind AS 112, 'Disclosure of Interests in Other Entities', **the Company should disclose the nature of its relationship with its associate (AMF), by describing the nature of the activities of the associate (e.g., that the activities are not-for-profit in nature) and whether those activities are strategic to the Company's activities; the nature and extent of any significant restrictions resulting from the regulatory requirements on the ability of associate to transfer funds to the Company in the form of dividends etc.**

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3. Accounting treatment of Grants under Accounting Standard (AS) 12, 'Accounting for Government Grants'.

A. Facts of the Case

- A company is a 'Section 8 Company' under the Companies Act, 2013 under the administrative control of Department of Personnel and Training (DoPT), Government of India (GoI) with 100% equity share holding by GoI.
- The Company has been setup for the capacity building of government officials under a Cabinet Note as part of the Mission Karmayogi (a National Programme for Civil Services Capacity Building (NPCSCB)).
- Under this programme, the Company will be responsible for owning, maintaining and improving the digital assets, i.e., iGOT - Karmayogi (Integrated Government online Training), the digital/e-learning platform, including the IPR of all software, content, process, etc. on behalf of Government with an annual subscription-based revenue model.
- Since its inception, the Company is receiving grants from DoPT to cover the operational expenses of running the digital/e-learning platform.
- The Company receives grants in the form of Grant in Aid (Salaries), Grant in Aid for creation of capital assets, Grant in Aid (General) and Grant in Aid (World Bank funds).
- The Mission Karmayogi also has World Bank (WB) funding, which is received by the Company in the form of grant from DoPT. The World Bank funds are in the form of loan and the responsibility of interest payments/ loan repayments lies on DoPT. There is no requirement to repay the WB funds or GIA (General) funds by the Company. The repayment, servicing etc. of the loan will be done by Government of India.
- The WB funding is to the extent of 80% or 90% of the approved project's cost. The DoPT's share of 20% or 10% is through Grant in Aid (GIA)-General.
- Out of the GIA (WB funds) and GIA (General) DoPT share, the Company meets the expenditure for the Managed Service Provider (MSP) which provides resources for operation and development of the Integrated Government Online Training (i-GOT) platform. The MSP expense is paid out of World Bank GIA General - 80% and GIA General - 20%.
- World Bank funds are expended as per the WB procurement guidelines and applicable regulations whereas the GIA general grants are expended based on the Company's policy and other guidelines prescribed by DoPT/ GoI.
- The Company has control over the digital asset ('i-GOT Platform') and any future economic benefits arising out of such asset would belong to the Company.

- The Company also has right to sell/pledge the digital asset and any other related aspects related to ownership or control over the digital asset, subject to administrative approval of the concerned Ministry.
- As per the querist, the Company is receiving grants only as 'Government Grants' from DoPT and the Government is not providing the funds in its capacity as owner/equity participant of the Company.
- The operationalisation of revenue model is pending and the grants from DoPT are expected to continue to meet the operational and other expenditures.

Accounting of Grants received from DoPT

- In respect of the accounting for the grants for which capital assets or capital work in progress have been created, the Company follows Accounting Standard (AS) 12, 'Accounting for Government Grants' under Indian Generally Accepted Accounting Principles (GAAP) as per Schedule III to the Companies Act, 2013.
- The expenditure pertaining to operations is charged to the Income and Expenditure Account and the expenditure on development is considered as Capital Work-in-Progress (CWIP) and later on, is capitalised as 'Intangible assets' on achievement of the stipulated milestones. The intangible assets are amortised over a period of 4 years.

B. Query

- What will be the accounting treatment while recognising the grants as income for CWIP and intangible assets (software) created out of GIA (World Bank funds) and GIA (General).
- Whether, the grant income recognition is to be aligned with depreciation/amortisation on intangible assets (software) and if yes, would this be required to be given a prospective effect, i.e. from current reporting year, F.Y. 2024-25 or a retrospective effect for prior periods, i.e. F.Y. 2022-23 and F.Y. 2023-24 too in F.Y. 2024-25 as there were certain assets created out of GIA (General)?

C. Points considered by the Committee and Opinion

- The Committee notes that the basic issue raised by the querist relates to accounting treatment of two types of grants or funds received, viz., GIA (World Bank funds) and GIA (General) for development and operation of intangible asset (viz., i-GOT platform/software/portal) since its inception.
- The Committee presumes from the Facts of the Case that the Company is not acting as an agent of the DoPT/GoI. This is so because, as informed by the querist, the Company owns and controls the resources acquired out of the funds provided by the GoI and is also entitled to the future economic benefits arising from such resources.
- The Committee notes from the requirements of Accounting Standard (AS) 12, 'Accounting for Government Grants' that government grants are assistance by government in return for past or future compliance with certain conditions relating to the operating activities of the entity.
- AS 12 excludes from its scope, government participation in the ownership of the enterprise, or in other words, the transactions with the Government acting in the capacity as owner/shareholder. Thus, if any assistance is provided to an entity by the Government acting in its capacity as an owner, such assistance will not be within the scope of AS 12.
- In this context, the Committee notes that since GoI through DoPT is providing financial assistance to the Company and is also 100% equity shareholder/owner of the Company, an assessment needs to be made as to whether the GoI while providing financial assistance is acting in its capacity as shareholder/owner.
- However, in this context, the Committee notes that the querist has clarified that the Company is receiving grants as 'Government Grants' from DoPT and the Government is not providing the funds in its capacity as owner/equity participant of the Company.
- Further, the Committee notes from one of the sanction letters of DoPT, GoI that the DoPT, GoI is sanctioning the funds or grant-in-aid under the head 'grant' and not as equity contribution in its capacity as owner/equity participant.
- Thus, the assistance provided by the Government is in the nature of government grant and accordingly the principles of AS 12 pertaining to government grants are to be applied in the extant case.
- For understanding the nature of grant, the Committee notes the extracts from the Cabinet

Note in respect of NPCSCB — Mission Karmayogi and the Loan Agreement between the World Bank and India (as borrower).

- The Committee notes from the extracts of Cabinet Note that for implementation of NPCSCB, *initially*, a financial outlay of Rs. 510.86 crores was proposed and approved to be spent over a period of 5 years from 2020-21 to 2024-25, which was to be financed through the World Bank Group assistance to the tune of Rs. 350.00 crores approx. and was to be used inter alia for development and operational expenses of iGOT platform through creation of SPV, viz., the Company.
- Further, it is noted from the Cabinet Note and facts provided that such platform was envisaged to be on subscription based revenue model, which is yet to be operationalised by DoPT.
- From this, it appears that the grant was provided by the DoPT/GoI to the Company for meeting the initial cost of capital outlay in the iGOT platform and its operational expenses till the platform or the Company starts earning revenue from the subscription fees.
- In this regard, the Committee notes the requirements of AS 12 which states that the government grant which is given with reference to the total investment in an undertaking or by way of contribution towards its total capital outlay and no repayment is ordinarily expected in respect thereof is in the nature of promoters' contribution.
- The Committee notes that both the grants, viz., GIA (World Bank funds) and GIA (General) are not received with primary condition of acquisition/construction of a specific fixed asset or for meeting any specific revenue expenditure; rather these are provided by the DoPT/GoI (which is also the 100% owner) as a support to the Company towards its initial capital (including its working capital) outlay, which inter-alia involves operational expenses of digital platform – iGOT, till the platform or the Company starts earning revenue from the subscription fee.
- Accordingly, the Committee is of the view that **these grants received in form of GIA (World Bank funds) and GIA (General) are in the nature of promoters' contribution as per AS 12, and therefore, should be credited to capital reserve; and cannot be considered as income in the Statement of Profit and Loss.**
- The Committee is further of the view that **since the Company in the extant case, did not follow the requirements of AS 12 for the financial years 2022-23 and 2023-24, the same should be considered as an error of prior periods and accounted for as prior period item, as per the requirements of AS 5, 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'.**

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(For complete text of the Opinions, please refer the link: https://www.icai.org/post/eac-opinions-published-in-journal)

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