ASSIGNMENT

Submitted by

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32

Bsc. Biotechnology.

Sub: IInd Sem E.B.T

Submitted to

Dr. Mashhoor Sir.

- Introduction -

Through this assignment we discuss about;

1. Briefly explain the affects of global warming on biological sources - green house gases.
2. Describe the biomonitoring of Air pollution
3. Traffic pollution Control Strategies
4. State few methods to Control gaseous emission.
5. what is trickling filter.
6. what are ambient air quality Standard.
7. Discuss the ill effects of Air pollution on earth.
8. what is green house effect.
9. Give the Composition of biogas
10. what is aerobic composting
11. classification of a pollutants
12. what are the Causes of O_3 layer depletion.
13. what is acid rain
14. Smog.
15. Aerosols.

ASSIGNMENT

Topic : Important Disclosure Based Accounting Standards.

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Introduction

The adoption of internationally accepted financial reporting standards is a necessary measure to facilitate transparency and contribute to proper interpretation of financial statement. This deals with disclosure related accounting standards such as :-

1. Earning per share (Basic and diluted [Ind AS 33])
2. Segment Reporting (Ind AS 108)
3. Events after reporting period (Ind AS 10)
4. Related party Transactions (Ind AS 24)
5. changes in Accounting policies, Accounting Estimates and errors (Ind AS 8)
6. Interim financial Reporting (Ind AS 34)

Important Disclosure based Accounting Standards

Accounting for Basic and Diluted EPS

IAS 33 and Ind AS 33

EPS is an important measure of performance of a company. It is disclosed on the face of the statement of profit or loss. Ind AS 33 specifies the requirements relating to EPS.

<u>Objectives</u>:—

The principle objective of this standard is to prescribe principles for determining and presenting earnings per share amounts in order to improve performance comparisons between different entities in the same period and between diffrent accounting periods for the same entity. However, the prime focus of this standard is on the denominator of the earnings per share calculation.

<u>Scope</u>:—

This standard is not mandatory on all entities. However entries whose share are listed or are in process of listing for tranding in public and any other entity voluntarily presents EPS must comply with this standard. when an entity presents both consolidated financial statements and seperate financial statements. the required disclosures should be presented in both the statement.

Measurment :—

Basic EPS should be calculated by dividing profit or loss from continuing operations attributable to ordinary equity shareholders of the parent entity (the numerator) by the weighted average number of ordinary shares outstanding (denominator) during the period.

$$\boxed{\text{Basic EPS} = \frac{\text{Profit or loss attributable to ordinary equity Share holders of the parent entity.}}{\text{weighted average number of ordinary shares outstanding during the period.}}}$$

Example :—

The net profit of a company before tax is ₹600000 There are 100000 equity shares and 20000.10% ~~prefer~~ preference shares (₹100 each) in the company. minority interest is 20% and tax rate is 30%. Calculate EPS.

solution :-

Profit before tax	600000
less: Tax 30%	180000
	420000

Less: Preference dividend $(20000 \times 100 \times 10\%)$	200000
	220000
Less: minority interest 20%	44000
Balance available to equity share holders of the parent	176000

$$\therefore EPS = \frac{176000}{100000} = \underline{\underline{1.76}}$$

Segment Reporting (IFRS 8 and Ind AS 108)

Large companies produce a wide range of products and services, in several diffrent countries. Thus, large companies engage in diffrent business activities and operate in diffrent economic environments. Information on the overall results of companies from each of these products or geographical areas will help the users of the financial statements. This is the reason for segmenting reporting, segment reporting is covered by IFRS 8 or Ind AS 108.

Objectives :—

IFRS 8 establishes principles for reporting information by operating segments, that is, information about the diffrent business activities of an entity and the diffrent economic environments in which it operates, IFRS 8 requires the identification of operating segments on the basis of internal reports that senior management use when determining the allocation of resources to a segment and assessing its performance. ~~Stope~~

Scope :-

This standard applies to the stand-alone financial statements of individual entities and the consolidated financial statements of a group with a parent, whose equity or debt securities are traded in a public securities market or that are in the process of issuing such instruments. Other entities that voluntarily choose disclosure under this standard should comply fully with the requirements of IFRS 8. A parent entity is required to present segment information only on the basis of its consolidation financial statements. If a subsidiary's own securities are publicly traded, it will present segment information in its own seperate financial report.

Events after Reporting Period (AS 10 and Ind AS 10)

There is always a time gap between the balance sheet date and the date on which the financial statements are approved. During this gap of time, some events shall take place. such events after reporting period happen in the period starting immediatly after the balance sheet date and ending at the date of approval of financial statements.

Objectives :-

- when an entity should adjust its financial statements for events after the reporting period
- when disclosure that an entity should give about the date when the financial statement is approved and about events after reporting period.

Scope :-

- Accounting treatment of events after the reporting period.
- Disclosure of events after the reporting period.

Example :-

shortly after its financial year end of 31st march 2020, but before the financial statements are authorised for issue, an entity's inventory was destroyed by a fire which resulted in a loss of ₹ 2000000, is this event an adjusting or a non-adjusting event ?

Solution:

This event is a non-adjusting event as it is indicative of a condition (fire) that arose after the end of the reporting period. Because this is a non-adjusting event, no adjustments will be made to the amounts recognized in the financial statements of the entity for the year ending 31st march 2021. However, if the loss of ₹ 2000000 is consequential enough that its non-disclosure would influence the economic decisions of the users of financial statements. disclosure of the nature of the events, the estimate of its financial effect, or a statement if such an estimate cannot be made, would be required.

Disclosure of Related Party Transactions
IAS 24 and Ind AS 24

Related Party relationships are a normal feature of commerce and business. A related party relationship could have an effect on the profit or loss and financial position of an entity. Related parties may enter into transactions that unrelated parties would not.

<u>objectives</u>:—

The objectives of this standard is to ensure that an entity's financial statements contain the disclosure necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances, including commitments, with such parties.

<u>Scope</u>:—

- Identifying related party relationships and transactions.

Scope :-

IAS 34 or Ind AS 34 is not mandatory. However regulators (like SEBI) often require entities whose debt or equity securities are publicly traded to publish interim financial report. Ind AS 34 is applicable with Indian Accounting Standards.

Example :-

Maya Ltd presents interim financial report (IFR) quartely earns ₹ 800 lakh pre-tax profit in the first quarter ending 30.6.2020 but expect to inncur losses of ₹ 250 lakh in each of the remaining three quarter. Effective income tax rate is 35 % calcculate the income tax expense to be reported for each quarter as per Ind AS 34.

Solution :-

Tax expences to be reported in each of the quarter are:-

1st quarter = 800 × 35 % = ₹ 280.00 lakh

2nd quarter = (250) × 35 % = ₹ (87.5) lakh

3rd quarter = (250) × 35 % = ₹ (87.5) lakh.

4th quarter = (250) × 35 % = (87.5) lakh

Conclusion

Disclosure - based accounting standard play a crucial role in ensuring transparency, accountability and informed decision -making in financial reporting. By adhering to these standards, companies can provide stakeholders with a comprehensive understanding of their financial position, performance and cash flows. The disclosures required by these standards, such as those related to revenue recognition, lease accounting are essential for investors, analysts and other users to assess a company's financial health and make informed decisions. As the financial reporting landscape continues to evolve, it is essential for companies to remain vigilant and committed to remain ~~vigilant~~ high quality disclosure practices, there by maintaining trust and confidence in the capital market.