



केन्द्रीय भण्डारण निगम
(भारत सरकार का उपक्रम)
CENTRAL WAREHOUSING CORPORATION
(A Govt. of India Undertaking)
जन-जन के लिए भण्डारण/Warehousing for Everyone



CWC/Ind AS/2023-24/Circulars

Dated: 16-02-2024

**Ind-AS FINANCIAL STATEMENTS
Addendum to CIRCULAR # 16**

Sub: - Material prior period errors: Prior period adjustments...reg

Ref: Ind-AS Financial Statements Circular#16.

Apropos above, it was advised to review the income and expenses of the current year to ensure that in case any material prior period errors are noticed, the same should be corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred.

2. Material prior period errors as mentioned in Significant Accounting policy 19- "Prior Period Adjustments", shall be considered on the Income/expenses or Assets / Liabilities as the case may be at Enterprise/Consolidated accounts level i.e. for considering the materiality of prior period adjustments in FY 2023-24, following amount shall be considered:

Particulars	Revenue from operation/Total Assets of Financial Year i.e. FY 2022-23	% of materiality	Material amount for individual error
In case of errors of income/expense noticed during the year, the individual error where amount exceeds half percent (0.5%) of the Revenue from Operations of the preceding financial year.	Rs. 1971.78 Crore	0.5%	Rs. 9.85 Crore
In case of errors of Assets / Liabilities, noticed during the year, the individual error where amount exceeds one percent (1%) of the total assets of preceding to the financial year. *Total Assets net of Reserve for Bad & Doubtful Debts (Rs. 4316.27 Crore – Rs. 259.63 Crore)	Rs. 4056.64 Crore*	1%	Rs. 40.57 crore
In case of transaction involving both Assets/ Liabilities and Income/ Expenses, the materiality should be checked for both items.			

3. Any prior period error below the abovementioned amount shall be charged to the natural head of accounts. Amount already charged if any in prior period adjustment accounts shall also be transferred to their natural head of accounts. A statement containing list of such prior errors which are transferred to the natural head of accounts during the current financial year be maintained for verification by auditors as per prescribed format in Annexure-I. Ledger of prior period adjustment shall be blocked.

In case of any adjustment is required for material prior period error exceeding above limits, the same shall be made with prior approval of Corporate Office through e-office file.

**(RR Aggarwal)
GGM(Fin.)**

निगमित कार्यालय: 4/1, सीरी इंस्टीट्यूशनल एरिया, अगस्त क्रांति मार्ग, हौज़ खास, नई दिल्ली-110016.

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Distribution to:

1. All Regional Managers of CWC.
2. All DGMs/AGMs/Managers/ (Sr.) Asstt. Managers in-charge of the Finance of all ROs.

Copy for information to:

1. All GM/DGM/AGMs/Managers/(Sr.) Asstt. Managers/Accountants in Finance, Accounts & Internal Audit Cadre at CWC, Corporate Office, New Delhi.
2. Dir.(Fin.), CWC, CO, New Delhi.
3. MD, CWC, CO, New Delhi
4. GGM (Systems), CWC, CO, New Delhi to place this Circular on CWC's Website.

Annexure – I**Statement of Prior period errors transferred to Natural Head of Accounts
For the year ending 31.03.2024****Regional
Office :**

S. No.	Voucher No.	Nature of Error (Income/Expense) or (Assets/Liabilities)	Journal Entry (Mention Ledger Code & Ledger Name)	Debit Amount (Rs.)	Credit Amount (Rs.)	Financial Year to which error pertains (e.g. YYYY-YYYY)	Brief Description of the transaction
1			A/C head				
			A/C head				
			(Narration:)	-	-		
2			A/C head				
			A/C head				
			(Narration:)				
	TOTAL			-	-		

Note: In case of NIL transaction, same shall be certified and submitted to C.O.

Regional Accounts Head**Regional Manager**

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