

National Conclave on  
Corporate Governance:  
Disclosure Practices –  
Accounting & Audit

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# Disclosure practices & A/cg standards vary.....



**UK**



**European Schuko**



**India**



**Australia / China**



**North America**



**South Africa**



**Swiss**



**Italy**



**Denmark**



**Israel**

*making comparisons, consolidation etc. difficult*

# Recent trends in disclosure practices

- Unifying around IFRS
- “Investor-centric” reporting
  - Traditional performance reporting formats were biased towards historic information & short-term oriented
  - Explaining the long-term value potential of the business
- Including contextual & non-financial information about the business
- Internal control over financial reporting
  - Do you have effective deterrents against frauds
  - Preventing financial misstatements
  - Board, CEO & CFO taking ownership over financial statement preparation & presentation

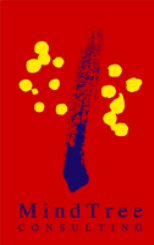
## Points to ponder.....

### At a company level....

- How do you provide adequate information to investors so they value your business correctly
- MD&A should explain what happened & why it happened

### At a country level.....

- Revisit the presentation formats
- Industry specific Accounting Standards
- Regulatory oversight over the accountants – with SEBI??



**Thank You**