IND AS Applicability

By: CA Neeraj Kumar

S.No	Conditions	Net worth of Rs. 500 Cores or more	Net worth less than Rs. 500 Cores.
(a)	Companies whose equity or debt securities are **listed** or are **in the process of being listed** in India or outside India.	Apply **Accounting periods** beginning **on or after 1st April, 2016** with the **comparatives** for periods **ending on 31st March, 2016, or thereafter**	Apply For **Accounting periods** beginning **on or after 1st April, 2017** with the **comparatives** for periods **ending on 31st March, 2017, or thereafter**
(b)	Companies whose equity or debt securities are **Not listed** on any stock exchange in India or outside India.	Apply **Accounting periods** beginning **on or after 1st April, 2016** with the **comparatives** for periods **ending on 31st March, 2016, or thereafter**	***Net worth of Rs. 250 Crores but less than Rs. 500 Cores.*** Apply For **Accounting periods** beginning **on or after 1st April, 2017** with the **comparatives** for periods **ending on 31st March, 2017, or thereafter**
(c)	Holding, subsidiary, joint venture or associate companies of companies covered in point 1 , & 2 of this table.		

Note: **Both conditions** of Net worth & Listing **are mandatory** to apply Ind As.

Exemptions:-

1) **Banking company.**
2) **Insurance company**
3) **NBFC**

Important points to be noted:

- IND AS shall be required to be complied with both stand alone & consolidated financial statements.
- For the companies which are not in the existence as on 31 march2014 or does not meet above mentioned criteria on 31 march 2014 and thereafter falls in the threshold then the limit will be calculated on the basis of first audited financial statement after the date.

- Overseas subsidiary, joint venture, or associate of Indian company may prepare their standalone financial statements as per their special jurisdiction ,but the consolidated financial statement will be prepared via using IND AS[if they are mandatorily or voluntarily meeting the criteria]
- Indian company which is a subsidiary, joint venture, or associate of any foreign company shall be required to prepare financial statements following IND AS [if they are mandatorily or voluntarily meeting the criteria]
- Any company opting to prepare financial statements using IND AS voluntarily shall be required to follow consistently.
- Once required to follow IND AS, will be irrevocable.