CA. Pavan Kumar Pabbisetty
Mail ID. ppavankumarca@gmail.com

INDIAN ACCOUNTING STANDARDS (IND AS)

S. No	IND AS	PARTICULARS OF IND AS (w. e. f. 01-04-2015)	COMPARITIVE AS
1	101	First-time Adoption of Indian Accounting Standards	
2	102	Share Based Payment	
3	103	Business Combinations	Accounting for Amalgamations (AS - 14)
4	104	Insurance Contracts *(This Indian Accounting Standard shall come into effect for insurance companies from the date to be separately announced)*	
5	105	Non-Current Assets Held for Sale and Discontinued Operations	Discontinuing Operations (AS – 24)
6	106	Exploration for and Evaluation of Mineral Resources	
7	107	Financial Instruments: Disclosures	Financial Instruments: Disclosures (AS -32)
8	108	Operating Segments	Segment Reporting (AS -17)
9	109	Financial Instruments	Financial Instruments – Recognition & Measurement (AS – 30)
10	110	Consolidated Financial Statements	Consolidated Financial Statements (AS – 21)
11	111	Joint Arrangements	
12	112	Disclosure of Interests in Other Entities	
13	113	Fair Value Measurement	
14	114	Regulatory Deferral Accounts	
	115	Revenue from Contracts with Customers *(Omitted w. e. f. 30-03-2016)*	
15	1	Presentation of Financial Statements	Disclosure of Accounting Policies (AS -1)
16	2	Inventories	Valuation of Inventories (AS – 2)
17	7	Statement of Cash Flows	Cash Flow Statements (AS - 3)
18	8	Accounting Policies, Changes in Accounting Estimates and Errors	Net Profit or Loss for the period, Prior Period Items and Changes in accounting Policies (AS – 5)
19	10	Events after the reporting period	Contingencies and events occurring after the Balance Sheet Date (AS – 4)

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20	11	Construction Contracts *(Inserted w. e. f. 30-03-2016)*	Construction contracts (AS – 7)
21	12	Income Taxes	Accounting for Taxes on Income (AS -22)
22	16	Property, Plant and Equipment	a) Depreciation Accounting (AS – 6) b) Accounting for Fixed Assets (AS -10)
23	17	Leases	Leases (AS -19)
24	18	Revenue *(Inserted w. e. f. 30-03-2016)*	Revenue Recognition (AS - 9)
25	19	Employee Benefits	Employee Benefits (AS -15)
26	20	Accounting for Government Grants and Disclosure of Government Assistance	Accounting for Government Grants (AS – 12)
27	21	The Effects of Changes in Foreign Exchange Rates	The Effects of Changes in Foreign Exchange Rates (AS – 11)
28	23	Borrowing Costs	Borrowing Costs (AS – 16)
29	24	Related Party Disclosures	Related Party Disclosures (AS – 18)
30	27	Separate Financial Statements	
31	28	Investments in Associates and Joint Ventures	a) Accounting for Investments in Associates with consolidated financial statements (AS – 23) b) Financial Reporting of interests in Joint Ventures (AS – 27)
32	29	Financial Reporting in Hyperinflationary Economies	
33	32	Financial Instruments: Presentation	Financial Instruments: Presentation (AS -31)
34	33	Earnings per Share	Earnings Per share (AS – 20)
35	34	Interim financial Reporting	Interim Financial reporting (AS -25)
36	36	Impairment of Assets	Impairment of Assets (AS – 28)
37	37	Provisions, Contingent Liabilities and Contingent Assets	Provisions, Contingent Liabilities and Contingent Assets (AS – 29)
38	38	Intangible Asset	Intangible Assets (AS -26)
39	40	Investment Property	Accounting for Investments (AS – 13)
40	41	Agriculture	

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APPLICABILITY OF IND AS

S. No	CRITERIA FOR APPLICABILITY OF IND AS TO COMPANIES	APPLICABLE FROM THE FINANCIAL YEAR (With Comparatives)	
		VOLUNTARY	MANDATORY
1	a) Any Company (w. e. f. 30-03-2016 any company and its holding, subsidiary, joint venture or associate company)	2015-16	
	b) Companies whose securities are listed or are in the process of being listed on SME exchange as referred to in Chapter XB or on the Institutional Trading Platform without initial public offering in accordance with the provisions of Chapter XC of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.	2015-16	
2	a) Any Company (and its holding, subsidiary, joint venture or associate company) whose equity or debt securities are listed or are in the process of being listed on any stock exchange in India or outside India and having net worth of rupees five hundred crore or more		2016-17
	b) Any Company other than those covered in (a) above (and its holding, subsidiary, joint venture or associate company) and having net worth of rupees five hundred crore or more		2016-17
3	a) Any Company (and its holding, subsidiary, joint venture or associate company) whose equity or debt securities are listed or are in the process of being listed on any stock exchange in India or outside India and having net worth of less than rupees five hundred crore		2017-18
	b) unlisted companies (and its holding, subsidiary, joint venture or associate company) having net worth of rupees two hundred and fifty crore or more but less than rupees five hundred crore		2017-18
4	NBFC's (and its holding, subsidiary, joint venture or associate company) having net worth of rupees five hundred crore or more		2018-19
5	a) NBFCs (and its holding, subsidiary, joint venture or associate company) whose equity or debt securities are listed or in the process of listing on any stock exchange in India or outside India and having net worth less than rupees five hundred crore		2019-20
	b) NBFCs, that are unlisted companies, (and its holding, subsidiary, joint venture or associate company) having net worth of rupees two-hundred and fifty crore or more but less than rupees five hundred crore		2019-20
6	Holding, subsidiary, joint venture or associate companies of Scheduled commercial banks (excluding RRBs)		2018-19
7	All India Term lending and refinancing Institutions (Exim Bank, NABARD, NHB and SIDBI) subject to any guidelines issued by the RBI.		2018-19

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Note:

1. The Banking Companies and Insurance Companies shall apply the IND ASs as notified by the Reserve Bank of India (RBI) and Insurance Regulatory Development Authority (IRDA) respectively. An insurer or insurance company shall however, provide IND AS compliant financial statement data for the purposes of preparation of consolidated financial statements by its parent or investor or venturer, as required by the parent or investor or venturer to comply with the requirements of these rules.

2. Once a company starts following the Indian Accounting Standards (IND AS) either voluntarily or mandatorily on the basis of criteria specified in the rules, it shall be required to follow the IND AS for all the subsequent financial statements even if any of the criteria specified in the rules does not subsequently apply to it.

3. For the purposes of calculation of net worth of companies the following principles shall apply.
   (a) the net worth shall be calculated in accordance with the stand-alone financial statements of the company as on 31st March, 2014 or the first audited financial statements for accounting period which ends after that date;
   (b) for companies which are not in existence on 31st March, 2014 or an existing company falling under any of thresholds specified for the first time after 31st March, 2014, the net worth shall be calculated on the basis of the first audited financial statements ending after that date in respect of which it meets the thresholds specified.
   The companies meeting the specified thresholds for the first time at the end of an accounting year shall apply Indian Accounting Standards (IND AS) from the immediate next accounting year.
   Example: The companies meeting threshold for the first time as on 31st March, 2017 shall apply IND AS for the financial year 2017-18 onwards and so on.
   (c) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

4. IND AS once required to be complied with in accordance with those rules, shall apply to both stand-alone financial statements and consolidated financial statements.

5. Overseas subsidiary, associate, joint venture and other similar entities of an Indian company may prepare its standalone financial statements in accordance with the requirements of their specific jurisdiction.
   Provided that such Indian company shall prepare its consolidated financial statements in accordance with the Indian Accounting Standards (IND AS) if it meets the criteria as specified.

6. Indian company which is a subsidiary, associate, joint venture and other similar entities of a foreign company shall prepare its financial statements in accordance with the Indian Accounting Standards (IND AS) if it meets the criteria as specified.