What is changing from current Indian GAAP?
Since the differences between Indian GAAP and Ind AS is enormous, the latter's impact will vary by industry and for each company. Ind AS will cover every area comprising reported revenues, expenses, assets, liabilities and equity. To understand and analyse the impact on your business, you should be familiar with the 'Famous Five'.

Famous Five

Revenue Recognition
Adoption of Ind AS 115: Revenue from Contract with Customers will require companies to closely analyse their business practices within the revenue cycle to identify and evaluate potential GAAP differences. The core principle of Ind AS 115 is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. This core principle is described in a five-step model framework:

Step 1: Identify the contract(s) with the customer

Step 2: Identify the separate performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to separate performance obligations

Step 5: Recognise revenue when (or as) each performance obligation is satisfied

Financial instruments
Ind AS 109 provides extensive guidance on identification, classification, recognition and measurement of financial instruments. Additionally, it provides guidance on derecognition of financial instruments, hedge accounting and has extensive disclosure requirements. At present, there is no comprehensive mandatory guidance on financial instruments under the Indian GAAP.

Classification and measurement of financial assets and liabilities will be significantly affected. Additionally, Ind AS 109 introduces a new model for the recognition of impairment losses—the expected credit losses (ECL) model—as opposed to the incurred losses model we are currently familiar with.

Consolidation
This is not a one-way street. Ind AS provides a single model for control the definition of which is very broad. It requires evaluation of power of an entity over the other entity, exposure to variable returns (positive or negative), and ability to use the power to affect the returns of that other entity.

Business combination
Ind AS 103 provides comprehensive guidance looking beyond the legal form of the transaction. Under Ind AS, all assets and liabilities which are acquired in a business acquisition will be measured and recorded at fair value.

Taxes
Ind AS 12 focuses on the use of asset and liability method (balance sheet approach) to measure deferred tax liabilities or assets. Accordingly, deferred taxes will be recorded on the resultant temporary difference (as opposed to timing differences under current Indian GAAP). This approach under Ind AS is broader and likely to result in deferred taxes on more items and additional deferred taxes on some items.
For detail discussion on this topic, you may visit
https://indianaccountingstandard.wordpress.com/2018/05/02/ind-as-implementation-changes-you-need-to-incorporate/