



**Ind AS Implementation Committee
The Institute of Chartered Accountants of India**

Ind AS - 36

Impairment of Assets

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Agenda

- ❑ Objective and Scope
- ❑ External & Internal Impairment Indicators
- ❑ Impairment Testing
- ❑ Accounting for Impairment Losses
- ❑ Frequency of Impairment
- ❑ Disclosures
- ❑ Key Differences

Objective and scope

The objective of this standard is to prescribe:

- ☐ The procedures that an entity applies to ensure that its assets are carried at no more than their recoverable amount
- ☐ When to recognise the impairment loss
- ☐ When to reverse impairment loss
- ☐ Disclosures required in Financial statements

Scope

This Standard shall be applied in accounting for the impairment of **all assets**, other than:

- ☐ Inventories (Ind AS 2)
- ☐ Assets arising from construction contracts (Ind AS 11 and Ind AS 18)
- ☐ Deferred tax assets (Ind AS 12)
- ☐ Assets arising from employee benefits (Ind AS 19)
- ☐ Financial assets that are within the scope of Ind AS 109
- ☐ Biological assets measured at fair value (Ind AS 41)
- ☐ Deferred acquisition costs, and intangible assets, arising from an insurer's contractual rights under insurance contracts within the scope of Ind AS 104
- ☐ Non-current assets (or disposal groups) classified as held for sale in accordance with Ind AS 105

Definitions

Impairment Loss

Amount by which the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount

$$\text{Impairment Loss} = \text{Recoverable Amount} (-) \text{Carrying Amount}$$

Recoverable Amount

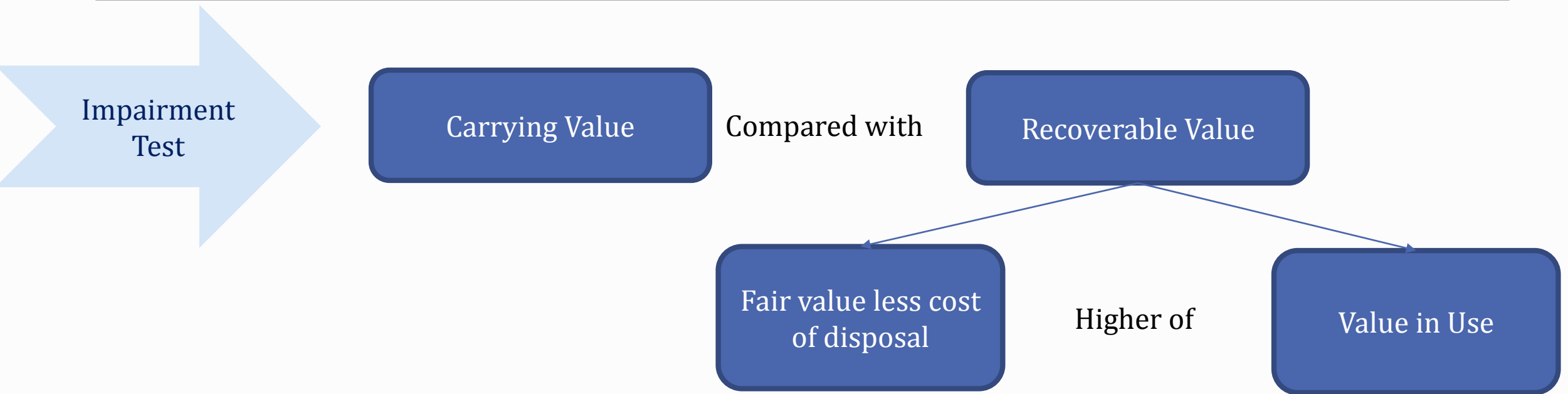
The higher of

- Value in use
- Fair value less costs of disposal, and

Value in Use

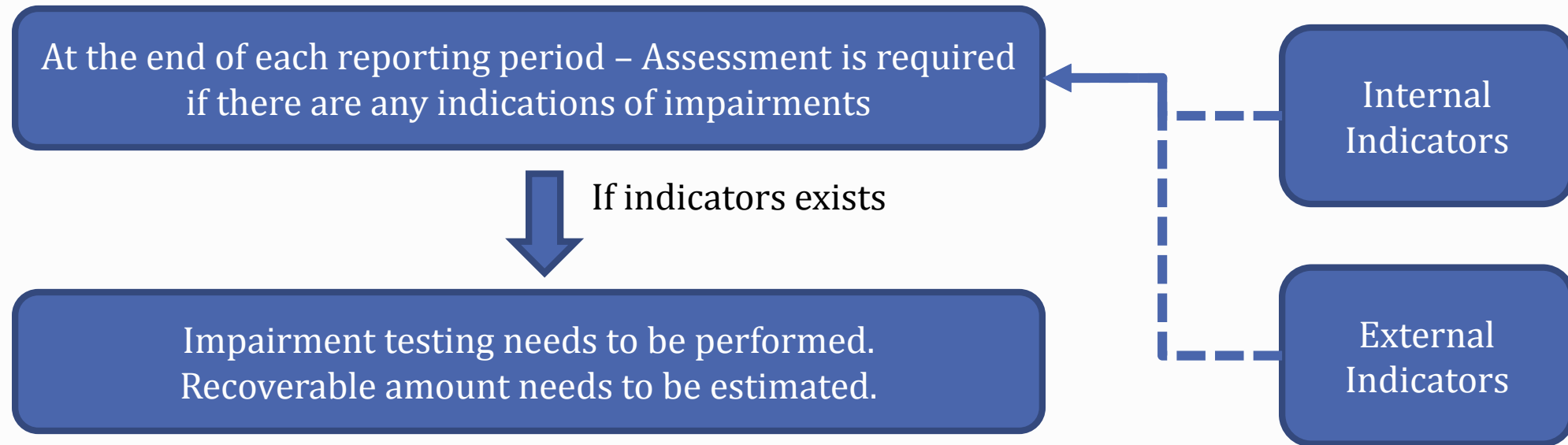
The present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Impairment test – Few practical considerations



- ❑ It may not always be necessary to identify both VIU and FVLCD, as if either of VIU or FVLCD is higher than the carrying amount then there is no impairment and no write-down is necessary.
- ❑ Thus, if FVLCD is greater than the carrying amount then no further consideration need be given to VIU, or to the need for an impairment write down.
- ❑ The more complex issues arise when the FVLCD is not greater than the carrying value, and so a VIU calculation is necessary.

Impairment review



Exception – For following INTANGIBLE assets IMPAIRMENT TESTING needs to be performed ANNUALLY:

- ☐ Intangible assets with an indefinite useful life
- ☐ Those not yet available for use
- ☐ Goodwill acquired in business combination.

External indicators

- ☐ Significant decline in the asset's value
- ☐ A significant adverse change in the market to which an asset is dedicated or in the technological, economic or regulatory environment in which the company operates
- ☐ Market interest rates or other market rates of return on investments have increased during the period, and those increases are likely to affect the discount rate used in calculating an asset's value in use and decrease the asset's recoverable amount materially.
- ☐ The company's reported net assets exceed its market capitalization

This is not an exhaustive list

External indicators – example

- ❑ Gibbon owns a 60% holding in Pickett, an unquoted entity. Both entities operate in a country with a stable economy. The government of the country has recently announced an increase in interest rates.
- ❑ The increase will cause a fall in value of equity holdings. This is due to the fact that risk free investments offer a higher return making them relatively more attractive. The market value of equity will adjust downwards to improve the return available on this sort of investment.

The increase in interest rates is an indication that Gibbon's holding in Pickett might be impaired. Gibbon should make a formal estimate of the recoverable amount of its interest in Pickett.

Internal indicators

- ☐ Obsolescence or physical damage of an asset
- ☐ Internal reporting systems showing or predicting worse than expected performance from particular assets or business units
- ☐ Significant adverse changes affecting the manner in which an asset is used or is expected to be used, such as
 - ☐ Plans to discontinue or restructure certain activities;
 - ☐ Asset becoming idle
 - ☐ Plans to dispose of an asset
 - ☐ Reassessing the useful life of an asset as finite rather than indefinite

This is not an exhaustive list

Internal indicators – example

- ❑ Hood is a small airline. It owns a Dash 8 aircraft which it purchased to service a contract for passenger flights to a small island. The rest of its business is long-haul freight shipping.
- ❑ It has been informed that its licence to operate the passenger service will not be renewed after the end of this current contract which finishes in 6 months time. It is proposing to use the aircraft in a new business venture offering pleasure flights.

The change in the use of the asset that is expected to take place in the near future is an indication that the aircraft may be impaired. Hood should make a formal estimate of the recoverable amount of its Dash 8 aircraft

Determining fair value less costs of disposal (FVLCD)

Fair value

- ☐ Fair value is determined under Ind AS 113.
- ☐ Fair value is defined as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date”
- ☐ Fair value is clearly an exit price.

Cost of Disposal

- ☐ Costs of disposal are direct incremental costs to bring an asset into condition for its sale
- ☐ Examples of costs of disposal:-
 - ☐ Legal costs
 - ☐ Stamp duty or other transaction taxes
 - ☐ Costs of removing the asset and any direct incremental costs of getting the asset into saleable condition
- ☐ Other consequential costs that would arise if the asset were sold, such as redundancy costs, are not taken into account

An example—determining fair value less costs to sell

X owns a bottling plant situated in a factory unit. Bottling plants are sold periodically as complete assets.

Professional valuer has estimated that the plant might be sold for \$100,000. The valuation fee was \$1,000.

X would need to dismantle the plant and ship it to any buyer. Dismantling and shipping would cost \$5,000. Specialist packaging would cost a further \$4,000 and legal fees \$1,500.

	\$
Sales price	100,000
Dismantling and shipping	(5,000)
Packaging	(4,000)
Legal fees	(1,500)
Fair value less costs of disposal	89,500

What is the Fair Value Less cost to sell?

Determining value in use



Estimate the future net cash flows to be derived **from continuing use of the asset and from its ultimate disposal**



Apply the appropriate discount rate

Determining value in use

Future Cash Flows Estimation

- ❑ Base its cash flow projections on reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the asset.
- ❑ Greater weight must be given to external evidence;

- ❑ Base cash flow projections on the most recent financial budgets/forecasts approved by management,
- ❑ Exclude estimated future cash inflows or outflows expected to arise from future restructurings or from improving or enhancing the asset's performance.
- ❑ These projections can only cover a maximum period of five years, unless a longer period can be justified;

- ❑ Estimate cash flow projections beyond the period covered by the most recent budgets/forecasts by extrapolating them using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.
- ❑ Growth rate must not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used, unless a higher rate can be justified.

Determining value in use

Future Cash Flows Estimation

A machine makes Product U. Unit price and costs are:

	\$
Selling price	100
Variable production cost	70
Fixed overhead allocation	10
Packing cost	1

All costs and revenues are expected to inflate at 3% pa.

1,000 units were sold last year. Volume growth is expected to be 4% pa.

The machine cost \$400,000 and was supplied on credit from a fellow group entity that charged \$15,000 pa for the loan.

In 2 years: Major servicing to maintain operating capacity will cost \$10,000.

In 3 years: Modifications costing \$20,000 are expected to improve efficiency by reducing unit variable cost by 15%.

The machine asset will be sold in 8 years time. The current scrap value of similar machines is \$10,000.

All values are given in real terms (to exclude inflation).

Determining value in use

Future Cash Flows Estimation

Fixed overhead	Excluded	This is a sunk cost and not relevant to the calculation. It will be incurred irrespective of the machine and so is not a direct cost of using the machine.
Volume growth	Included	Management expects volume to increase by 4% each year and this volume increase should be incorporated in the calculation for the first five years. After this, IAS 36 prohibits the use of a management growth rate that exceeds the industry average. In the absence of further information, zero growth will be assumed.
Capital cost of the machine	Excluded	This is a sunk cost and therefore not relevant.
Depreciation	Excluded	This is not a cash flow.
Loan interest	Excluded	IAS 36 states that cash flows ignore financing costs (and are pre-tax).
Major servicing	Included	This cost is necessary to maintain operating capacity. This current value will need to be inflated for two years' inflation adjustment.
Machine modification	Excluded	This cost is an enhancing cost and will not be included, as it does not relate to the present condition of the asset. The resulting savings in variable cost will also be excluded.
Scrap proceeds	Included	This is a future cash flow relating to the asset. As this amount is a current value it will need to be inflated to a future value, reflecting the expected cash flow in eight years' time.

Determining value in use

Appropriate Discount Rate

Pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to asset for which future cash flow estimates have not been adjusted

- ❑ Therefore, if at all possible, the rate is to be obtained from market transactions or market rates, which means the rate implicit in current market transactions for similar assets or the weighted average cost of capital (WACC) of a listed entity that has a single asset (or a portfolio of assets) with similar service potential and risks to the asset under review.
- ❑ When an asset-specific rate is not directly available from the market, an entity uses surrogates to estimate the discount rate.

Determining value in use

Appropriate Discount Rate

Start with

- ❑ the entity's weighted average cost of capital (WACC) determined using techniques such as the Capital Asset Pricing Model (CAPM);
- ❑ the entity's incremental borrowing rate; and
- ❑ other market borrowing rates.



Further Adjust

- ❑ to reflect the way that the market would assess the specific risks associated with the asset's estimated cash flows; and
- ❑ to exclude risks that are not relevant to the asset's estimated cash flows or for which the estimated cash flows have been adjusted.

Following elements to be considered

- ❑ Expectations about possible variations in the amount or timing of those cash flows;
- ❑ The price for bearing the uncertainty inherent in the asset; and
- ❑ Other, sometimes unidentifiable, factors (such as illiquidity) that market participants would reflect in pricing the future cash flows the entity expects to derive from the asset.

Example

X holds a patent for a drug that it manufactures. The patent expires in 5 years. During this period the demand for the drug is forecast to grow at 5% per annum.

Experience shows that competitors flood the market with generic versions of a profitable drug as soon as it is no longer protected by a patent. As a result X does not expect the patent to generate significant cash flows after 5 years.

Net revenues from the sale of the drug were \$100m last year.

The entity has decided that 15.5% is an appropriate discount rate for the appraisals of the cash flows associated with this product.

Solution

Time	Cash flow \$m	Discount factor @15.5%	Present value (\$m)
1	$100 \times 1.05 = 105.0$	0.86580	91
2	$100 \times 1.05^2 = 110.3$	0.74961	83
3	$100 \times 1.05^3 = 115.8$	0.64901	75
4	$100 \times 1.05^4 = 121.6$	0.56192	68
5	$100 \times 1.05^5 = 127.6$	0.48651	62
Value in use			379

Cash-generating unit – definition

Determine recoverable amount for the individual asset if possible

Apply the CGU concept if the asset's recoverable amount cannot be estimated, i.e. if the asset does not generate cash inflows independent from other assets and its value in use cannot be estimated to be close to its fair value less costs to sell

CGU is smallest identifiable group of assets that generates cash inflows that are largely independent from other (groups of) assets.

Cash-generating unit – factors to be considered

Key factor: Ability to generate independent cash inflows

- ▶ If an active market exists for the output of an asset group, then it is a CGU even if the output is only sold to another division with the entity
- ▶ The focus is on cash inflows, not net cash flows

Consider how management makes decisions about continuing or disposing of assets / operations

Consider how management monitors operations

Allocation of goodwill

- ☐ Allocate goodwill at the acquisition date to the cash-generating units that benefit from the synergies of the acquisition.
- ☐ This should be done at the lowest level at which goodwill is monitored internally, which must not be larger than an operating segment before any aggregation for reporting purposes.
- ☐ If the allocation is not completed in the period of acquisition, it must be done in the next period.

Impairment loss accounting for individual assets

- ❑ If the carrying amount of an asset exceeds its recoverable amount, the carrying amount should be written down to the recoverable amount.
- ❑ The impairment loss is immediately expensed in P&L unless the asset is carried at a revalued amount in accordance with another Ind AS standard.
- ❑ When the asset is carried at a revalued amount, the impairment is accounted for as a decrease of the revaluation surplus. This means that the loss is charged first against the amount of any existing revaluation surplus on the asset and only thereafter to the P&L.

Impairment loss accounting for individual assets

- ❑ An asset should not be written down below zero. An entity may be required to recognize a separate liability under another standard when the recoverable amount of an asset is negative, but it will not provide for the impairment loss as a liability.
- ❑ The new carrying amount forms the basis for future depreciation over the asset's remaining life. Deferred tax has to be recalculated on the asset's new carrying value.

Impairment loss accounting for cash generating unit

- ☐ First the impairment loss should be allocated to any goodwill allocated to the unit
- ☐ Next, it should be applied, on a pro rata basis, against the other assets in the unit, but not so as to write down any below the highest of:
 - ☐ Its Fair value less costs to sell, if measurable
 - ☐ Its Value In Use, if determinable
 - ☐ Zero
- ☐ Loss for a cash-generating unit ever be included as a liability only if another standard requires it and the liability will be measured according to the rules of that standard.

An example – impairment losses

- ❑ The carrying amount of one of Entity's J's Cash Generating Unit's is CY 1000 and the recoverable amount (higher of Fair value less costs to sell and Value In Use) is CY 900.
- ❑ The goodwill allocated to the Cash Generating Unit is CY 50. The other assets in the CGU comprise plant and machinery and technical knowhow with carrying amounts of CY 500 and CY 450, respectively.
- ❑ How should Entity J account for the impairment loss?

The total impairment loss for the CGU is CY 100. Entity J should first allocate the impairment loss against goodwill allocated to the impaired CGU for CY 50. The balance CY 50 loss should be allocated on a pro-rata basis between the plant and machinery and technical knowhow based on their carrying amounts, at CY 26 and CY 24, respectively.

Example

At 1 January, an entity paid \$2,800 for a company whose main activity consists of refuse collection. The acquired company owns four refuse collection vehicles and a local government licence without which it could not operate.

At 1 January, the fair value less costs of disposal of each lorry and of the licence is \$500. The company has no insurance cover.

At 1 February, one lorry crashed. Because of its reduced capacity, the entity estimates the value in use of the business at \$2,220.

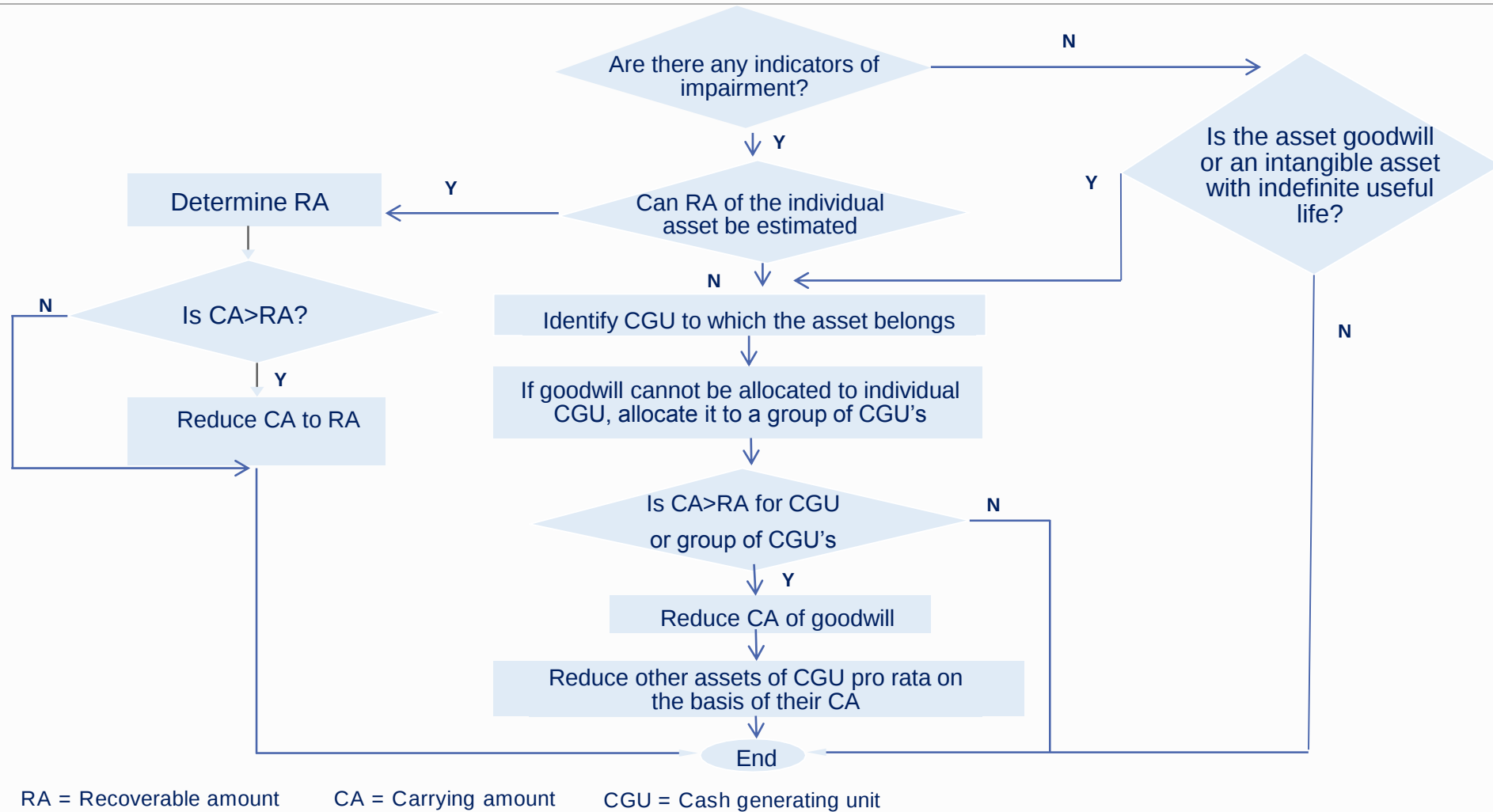
Ignore the effects of depreciation.

Solution

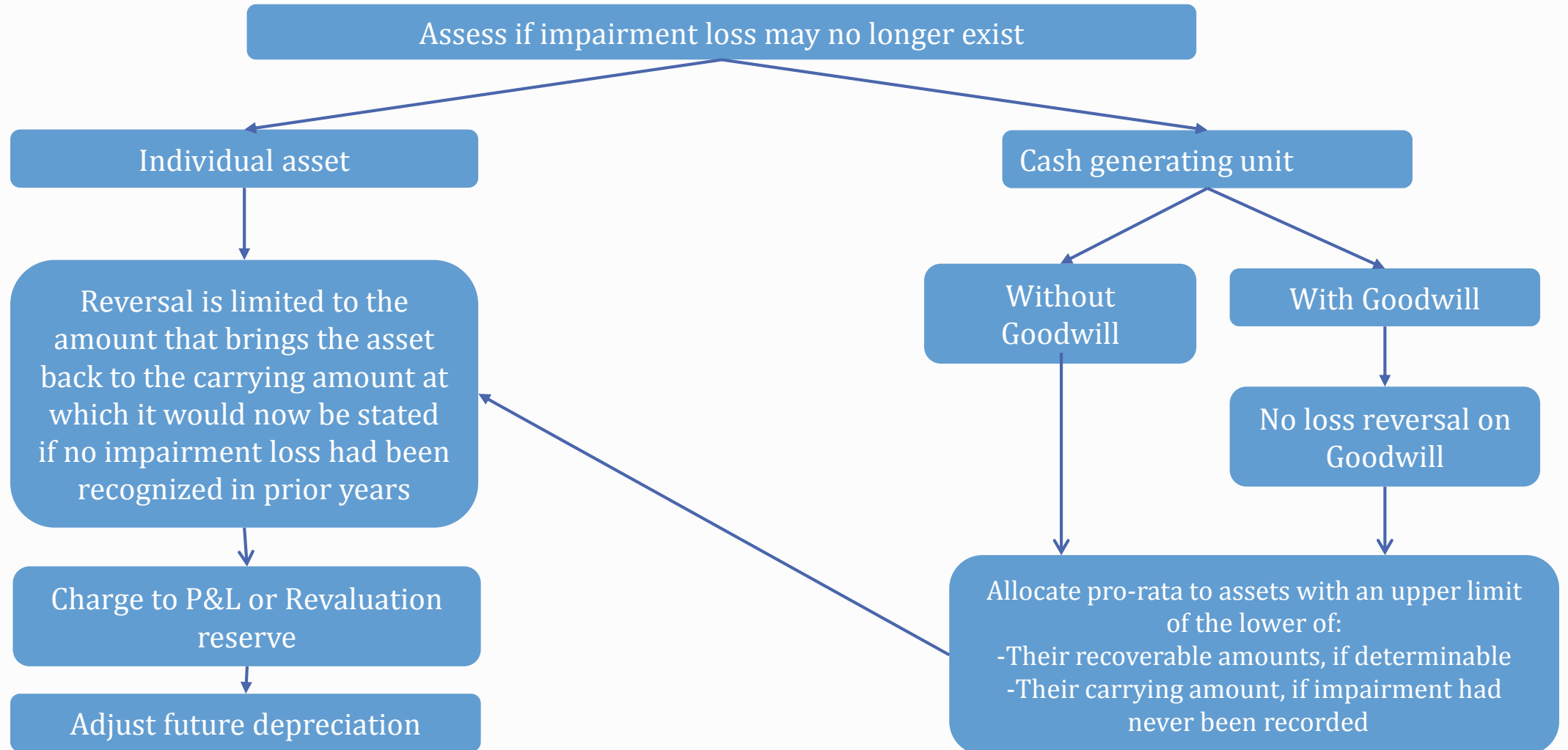
The impairment loss would be allocated to the assets of the business as follows:

	1 January	Impairment loss	1 February
Goodwill	300	(80)	220
Intangible asset	500	–	500
Lorries	<u>2,000</u>	<u>(500)</u>	<u>1,500</u>
	2,800	(580)	2,220

Accounting for impairment



Reversal of impairment loss



An example – reversal of impairment loss

In the previous year, Entity J had impaired one of its Cash Generating Unit's for a loss of CY 100, with CY 50 allocated to goodwill and the balance allocated to plant and machinery and technical knowhow for a loss of CY 26 and CY 24, respectively. Recoverable amount was not measurable.

During the current year, the impairment test proves that the CGU is no longer impaired.

How should Entity J account for the impairment loss of CY 100?

Particulars	P&M	Technical knowhow
Carrying amount at end of CY after impairment of CY 100 recorded in PY (a)	427	383
Carrying amount at end of CY if no impairment was recorded in PY (b)	450	405
(i) Reversal of impairment loss allocated based on (a)	$(427 / 810) * 100 = 53$	$(383 / 810) * 100 = 47$
(ii) Carrying amount based on reversal in (i)	$427 + 53 = 480$	$383 + 47 = 430$
(iii) Reversal taken to profit or loss (reversal shall be limited to not increasing the carrying amount above (b) and not allowed for impairment loss for goodwill)	$450 - 427 = 23$	$405 - 383 = 22$

Frequency of impairment

- ☐ Assets must be tested for impairment when indication of impairment exists
- ☐ However the following assets need impairment testing atleast annually:-
 - ☐ Cash Generating Units to which goodwill has been allocated
 - ☐ Intangible asset with an indefinite useful life
 - ☐ Intangible asset not yet available for use

Frequency of impairment

The most recent detailed calculation of recoverable amount made in an earlier period can continue to be used, provided all of the following conditions are met:

- ☐ If the intangible asset is part of a cash-generating unit, the cash-generating unit's assets and liabilities have not changed significantly since the previous calculation
- ☐ The earlier calculation resulted in an amount that exceeded the carrying amount by a substantial margin
- ☐ Analysis of intervening events shows that the likelihood of impairment is remote

The impairment test may be performed at any time during an annual period, provided the test is performed at the same time every year

Key disclosures

By each class of asset

- ☐ Amount of impairment losses recognized/ reversed during the period in the statement of profit or loss
- ☐ Amount of impairment losses/ reversals on revalued assets recognised in other comprehensive income during the period
- ☐ If recognized in profit or loss, disclosure of where items are included
- ☐ Segment reporting information
- ☐ Events or circumstances leading to impairment
- ☐ Disclosures when impairment losses are material for an individual asset

Key disclosures

By each class of asset

- ☐ Information on basis used for determining recoverable amount
- ☐ Discount rate used
- ☐ Estimates used to measure recoverable amounts of Cash Generating Unit containing goodwill/
Impairment Asset with indefinite useful life
- ☐ Unallocated goodwill, if any, alongwith reasons

Actual disclosures – Airtel– Ind AS FS for FY 2016-17

2.10 Impairment of non-financial assets

a. Goodwill

Goodwill is tested for impairment, at-least annually and whenever circumstances indicate that it may be impaired. For the purpose of impairment testing, the goodwill is allocated to a cash-generating-unit

('CGU') or group of CGUs, which are expected to benefit from the acquisition-related synergies and represent the lowest level within the entity at which the goodwill is monitored for internal management purposes, within an operating segment. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Impairment occurs when the carrying value of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less costs to sell and its value in use. Value-in-use is the present value of future cash flows expected to be derived from the CGU.

The total impairment loss of a CGU is allocated first to reduce the carrying value of Goodwill allocated to that CGU and then to the other assets of that CGU - on pro-rata basis of the carrying value of each asset.

b. Property, plant and equipment and Intangible assets

PPE and intangible assets with definite lives, are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value-in-use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the CGU level to which the said asset belongs. If such individual assets or CGU are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the asset / CGU exceeds their estimated recoverable amount and allocated on pro-rata basis.

Impairment losses, if any, are recognised in statement of profit and loss.

Reversal of impairment losses

An impairment loss in respect of goodwill is not reversed. Other impairment losses are reversed and the carrying value is increased to its revised recoverable amount provided that this amount does not exceed the carrying value that would have been determined had no impairment loss been recognised for the said asset in previous years.

Actual disclosures – Airtel– Ind AS FS for FY 2016-17

Impairment review of goodwill

The Group tests goodwill for impairment annually on December 31. The impairment assessment is based on value in use calculations except in case of Mobile Services - Bangladesh during the year ended March 31, 2016, where fair value less cost to sell was used in view of then impending merger of Airtel Bangladesh Limited with Robi Axiata Limited (refer Note 5 (b) (i)).

During the year ended March 31, 2017, the testing did not result in any impairment in the carrying amount of goodwill.

The carrying amount of goodwill is attributable to the following CGU / group of CGUs:

Particulars	As of March 31, 2017	As of March 31, 2016	As of April 1, 2015
Mobile Services - India	39,676	39,527	39,524
Mobile Services - Bangladesh	-	8,937	8,479
Airtel business	6,103	6,224	5,597
Mobile Services - Africa	291,959	373,349	360,879
Homes Services	344	344	344
	338,082	428,381	414,823

The recoverable amount of the above CGUs are based on value-in-use (except in case of Mobile Services -Bangladesh during the year ended March 31, 2016), which is determined based on ten year business plans that have been approved by management for internal purposes. The said planning horizon reflects the assumptions for short-to-mid term market developments. The cash flows beyond the planning period are extrapolated using appropriate terminal growth rates. The terminal growth rates used do not exceed the long term average growth rates of the respective industry and country in which the entity operates and are consistent with the internal / external sources of information. During the year ended March 31, 2016 the measurement of the fair value less cost to sell in case of Mobile Services – Bangladesh had been determined based on the fair value of stake (basis 10 year plan) to be received by the Group in the merged entity (i.e. combined entity after merger of Robi Axiata

Limited and Airtel Bangladesh Limited) in consideration of contribution to merged entity.

The key assumptions used in value-in-use calculations are as follows:

- Earnings before interest and taxes margins ("EBIT")
- Discount rate
- Growth rates
- Capital expenditures

EBIT margins: The margins have been estimated based on past experience after considering incremental revenue arising out of adoption of valued added and data services from the existing and new customers, though these benefits are partially offset by decline in tariffs in competitive scenario. Margins will be positively impacted from the efficiencies and initiatives driven by the Company; whereas, factors like higher churn,

increased cost of operations may impact the margins negatively.

Discount rate: Discount rate reflects the current market assessment of the risks specific to a CGU or group of CGUs and estimated based on the weighted average cost of capital for respective CGU / group of CGUs. Pre-tax discount rate used ranged from 10.28% to 21.98% for the year ended March 31, 2017 and ranged from 13.1% to 19.9% for the year ended March 31, 2016 (higher rate used for CGU group 'Mobile Services – Africa').

Growth rates: The growth rates used are in line with the long-term average growth rates of the respective industry and country in which the entity operates and are consistent with the internal / external sources of information. The average growth rates used in extrapolating cash flows beyond the planning period ranged from 3.5% to 4.0% for March 31, 2017 and ranged from 3.5% to 4.0% for March 31, 2016.

Capital expenditures: The cash flow forecasts of capital expenditure are based on past experience after considering the additional capital expenditure required

for roll out of incremental coverage requirements and to provide enhanced voice and data services adjusted and impact of any proposed divestment of towers.

Sensitivity to changes in assumptions

With regard to the assessment of value-in-use for Mobile Services - India, Homes Services and Airtel Business, and fair value less cost to sell in Mobile Services – Bangladesh, no reasonably possible change in any of the above key assumptions would have caused the carrying amount of these units to exceed their recoverable amount.

In case of Mobile Services - Africa CGU group, the recoverable amount exceeds the carrying amount by approximately 8.1% as of December 31, 2016 and approximately 10.0% as of December 31, 2015. An increase of 0.9% (December 31, 2015: 1.1%) in discount rate shall equate the recoverable amount with the carrying amount of the Mobile Services – Africa CGU group as of December 31, 2016. Further, no reasonably possible change in the terminal growth rate beyond the planning horizon would cause the carrying amount to exceed the recoverable amount.

Key differences

Issue	IAS 36	Indian GAAP
Impairment of Goodwill	Allocation to Cash Generating Units based on benefits expected from the synergies of business combination. Allocated to lowest level at which goodwill is internally monitored by management (shall not be larger than an operating segment before aggregation of segments as defined in IFRS 8)	Goodwill tested for impairment using “bottom-up/top down” approach, by allocating its Carrying Amount to each Cash Generating Units or smallest group of Cash Generating Units to which a portion of Carrying Amount can be allocated on a reasonable and consistent basis.

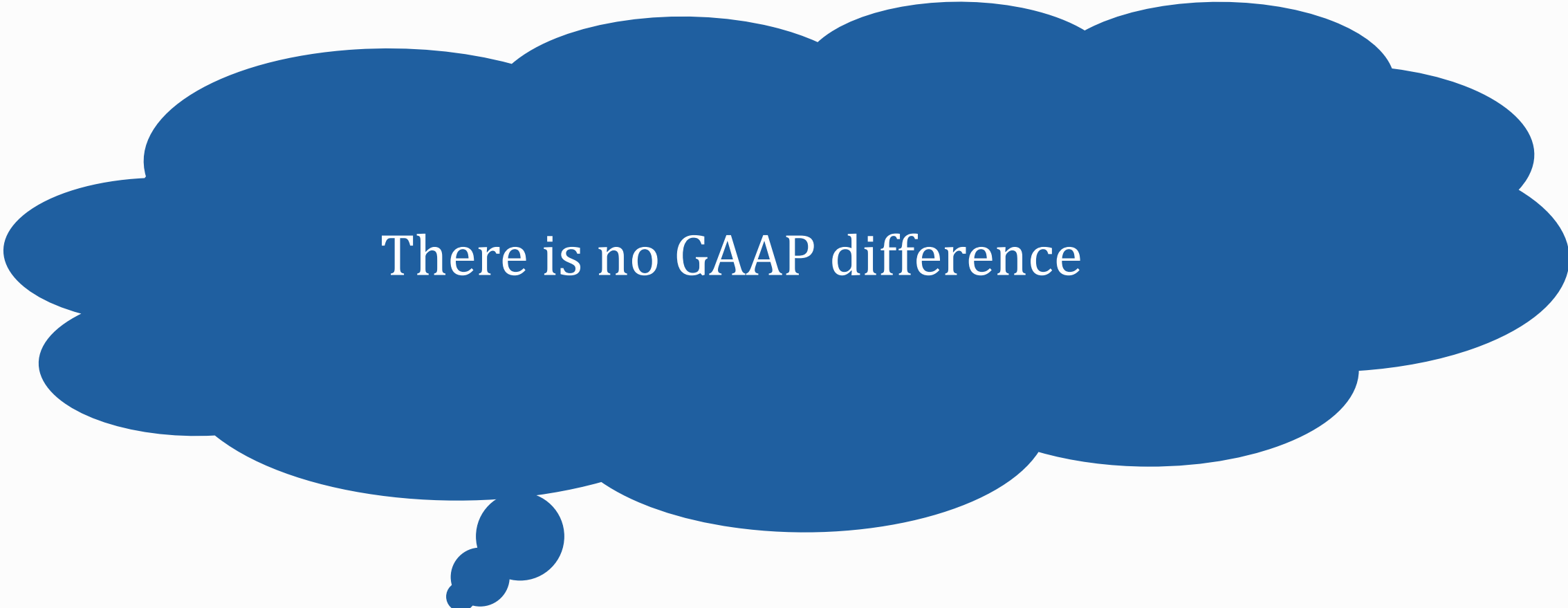
Key differences (cont.)

Issue	IAS 36	Indian GAAP
Annual Impairment test for goodwill and intangibles	The following are tested for impairment atleast annually:- ❑ Goodwill, ❑ Intangible asset not yet available for use and ❑ Indefinite life Intangible asset	Goodwill and Intangible assets are tested for impairment only when impairment indicators exist. The following are tested for impairment atleast annually:- ❑ Intangible asset not yet available for use and ❑ Intangibles amortized over a period exceeding 10 years

Key differences (cont.)

Issue	IAS 36	Indian GAAP
Reversal of impairment loss for Goodwill	Prohibition of reversal of recognized loss	Impairment loss reversed if:- ❑ caused by specific external event that is not expected to recur,& ❑ subsequent external events occur that reverse the effect of that event.

Key differences with IFRS and Ind AS



There is no GAAP difference

Thank You

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