



# IND-AS vs. INDIAN GAAP

- Anand Banka

# HISTORY OF INDIAN GAAP

- Harmonization pact with IASC
- ASB formed
- AS 1 issued
- In 17 years (1979 – 1995) ICAI issued AS 1 to 15
- No Standard was issued in next 4 years (1996-1999)
- In next 8 years (2000 – 2007) ICAI issued AS 16 to 31

IAS	Name of the Standard	Year	AS	Name of the Standard	Year
1	Disclosure of Accounting Policies	1974	1	Disclosure of Accounting Policies	1979
2	Valuation and Presentation of Inventories in the context of the Historical Cost System	1975	2	Valuation of Inventories	1981
7	Statement of changes in Financial Position	1977	3	Changes in Financial Position	1981
8	Unusual and Prior Period Items and Changes in Accounting Policies	1978	5	Prior Period and Extraordinary Items and Changes in Accounting Policies	1982
10	Contingencies and Events Occurring After the Balance Sheet Date	1978	4	Contingencies and Events Occurring After the Balance Sheet Date	1982
11	Accounting for Construction Contracts	1979	7	Accounting for Construction Contracts	1983

**HISTORY REPEATS ITSELF!!!**

# MAJOR IMPACT AREAS

- Cash Discount
- Deferred Settlement Terms
- Multiple Element Arrangements
- Inventories of a service provider
- Prior period error (Restatement)
- Deferred Taxes (Balance sheet approach)
  - On Revaluation
  - On Business Combination
  - On Consolidation
- PPE
  - Component Accounting
  - Major Overhaul Cost
  - Dismantling Costs
  - Revaluation Model and Cost Model

# MAJOR IMPACT AREAS

- Financial Instruments
  - Classification & Measurement
  - Equity and Debt (incl. Compound FI)
- Business Combinations
  - Scope
  - Calculation of Goodwill
- Consolidation Process
- First time adoption

# ThanQ?

Anand Banka

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