



Young Members Empowerment Committee of
ICAI

Workshop on InD AS

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WHY IFRS - PROCESS

- Globally accepted language
- Most widely spread , accepted and trusted financial reporting language
- Based on Economic reality of transaction
- Major economies moving towards IFRS
- PROCESS OF ISSUE OF STANDARDS
- IASB ,

WHY IFRS

- New types of transactions
- Novel agreements
- Competitive world
- Truly global practices

Thus, required additional standards to make them more understandable and apply it consistently by all entities

IAS Standards Development

- IAS 1 Disclosure of Accounting Policy 1974
INDIA AS 1 1979
- IAS 2 Val. & Presentation on Inventory 1975
INDIA AS 2 1981
- IAS 7 SOFP 1977
INDIA Chgs in Fin Position 1981
..... & SO ON ...

WHY IFRS – World Wide Recognised

- *Australia, Canada, France, Germany, Japan, Mexico, Netherlands, USA, UK and Ireland agreed to form IASC in June 1973*
- *India joined in 1974*
- *Nigeria, South Africa, Pakistan, Sri Lanka, Italy, China, Japan, Singapore, Hong Kong, Malaysia, New Zealand,*
More than 130 countries across globe signed the agreement
- **AS OF NOW :-**
 - *41 IAS of which 13 are withdrawn or superseded. Thus effective IAS 28*
 - *15 IFRSTHUS, Total 43 standards.*
 - *IFRIC 21 (3 Withdrawn / superseded)*
 - *SIC 33 (25 Withdrawn / superseded)*

IFRS BOARD, ETC.

Process to issue standards by IASB

Constitution of IASB

Subsequent evolution of IFRS

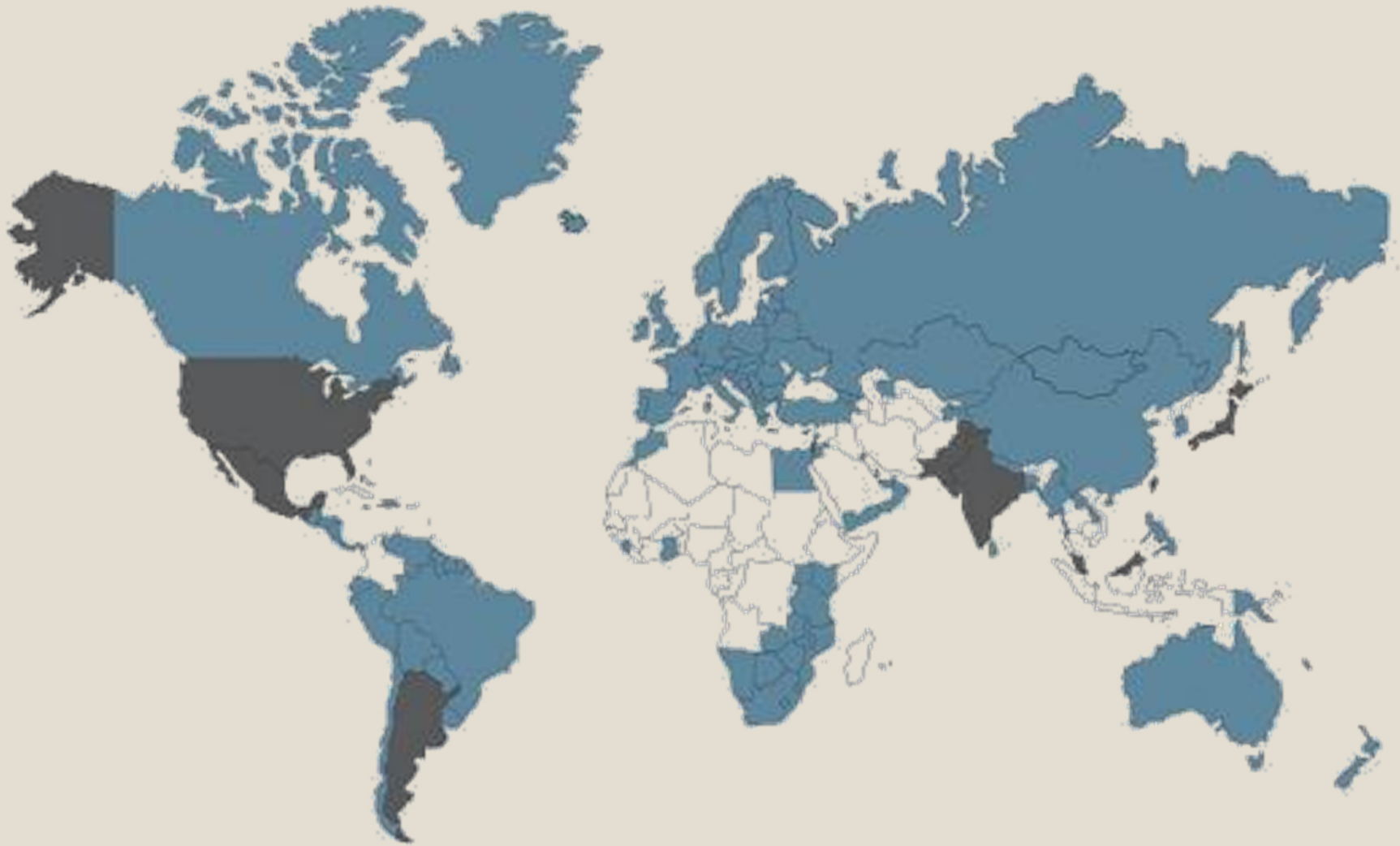
IFRIC

SIC

Revision to Standards

Projects

World Map



INDIAN ROADMAP

India Joined in 1974.

2007 – Concept paper on convergence of IFRS by ICAI

May 08 – MCA reiterates commitment to IFRS

Feb 09 - ICAI releases update on convergence process

July 09 - MCA sets up core group to develop roadmap

Nov 09 - SEBI approves move to permit voluntary early adoption of IFRS

Jan 10 - MCA's roadmap on transition released

Mar/Apr 10- Roadmap issued by MCA Amendment to Listing agreement permits IFRS reporting

Feb 11 – IFRS Standards Notified **IND AS**

TO BE IMPLEMENTED FROM DATE TO BE NOTIFIED

APPROACH IN INDIA

- Convergence and not adoption
- Phased Manner to Implement
- Two separate AS U/S 211(3C)
- Early adoption possible
- Clarifications required on various matters

Indian Roadmap

(i) On voluntary WEF 1-4-15 : with comparatives for 31.3.15

(ii) Phase I :- APRIL 2016

- a) Equity or Debt Listed or in process of listing in India or outside India : with Net Worth > 500 Cr, Overseas Listed
- b) Other Companies with Net Worth > 500 Cr.
- c) Holding ,Subsidiary companies, JV, Associates of above companies

(iii) : Phase II :- April 177 :-

- a) All companies (iia) above but with net worth less than 500 Cr
- b) All other companies with Net Worth >250 Cr and <500 Cr
- c) Holding ,Subsidiary companies, JV, Associates of above companies

other than Banking Companies, Insurance Companies and Non-Banking Finance Companies (NBFC's)

NO Accounting Standards in IGAAP

- IND AS 26 Accounting and Reporting by Reporting by Retirement Benefits Plans
- IND AS 29 Financial Reporting in Hyperinflationary Economies
- IND AS 40 Investment Property
- IND AS 41 Agriculture
- IND AS 102 Share Based Payment
- IND AS 103 Business Combination
- IND AS 104 Insurance Contracts
- IND AS 105 Non-Current Assets Held for Sale and Discontinuing operations
- IND AS 106 Exploration for and Evaluation of Mineral Resources
- IND AS 107 Financial Instruments : Disclosures
- IND AS 108 Operating Segments
- IND AS 109 Financial Instruments

QUESTIONS ???????????

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