

# AS and IND-AS - Towards Total Compliance

*May 17, 2019*

CPE Seminar on

*“Audit Under Companies Act, 2013”*

Ernakulam Branch of SIRC of ICAI

CA Vinayak Pai V

Independent Consultant, Author and Cartoonist

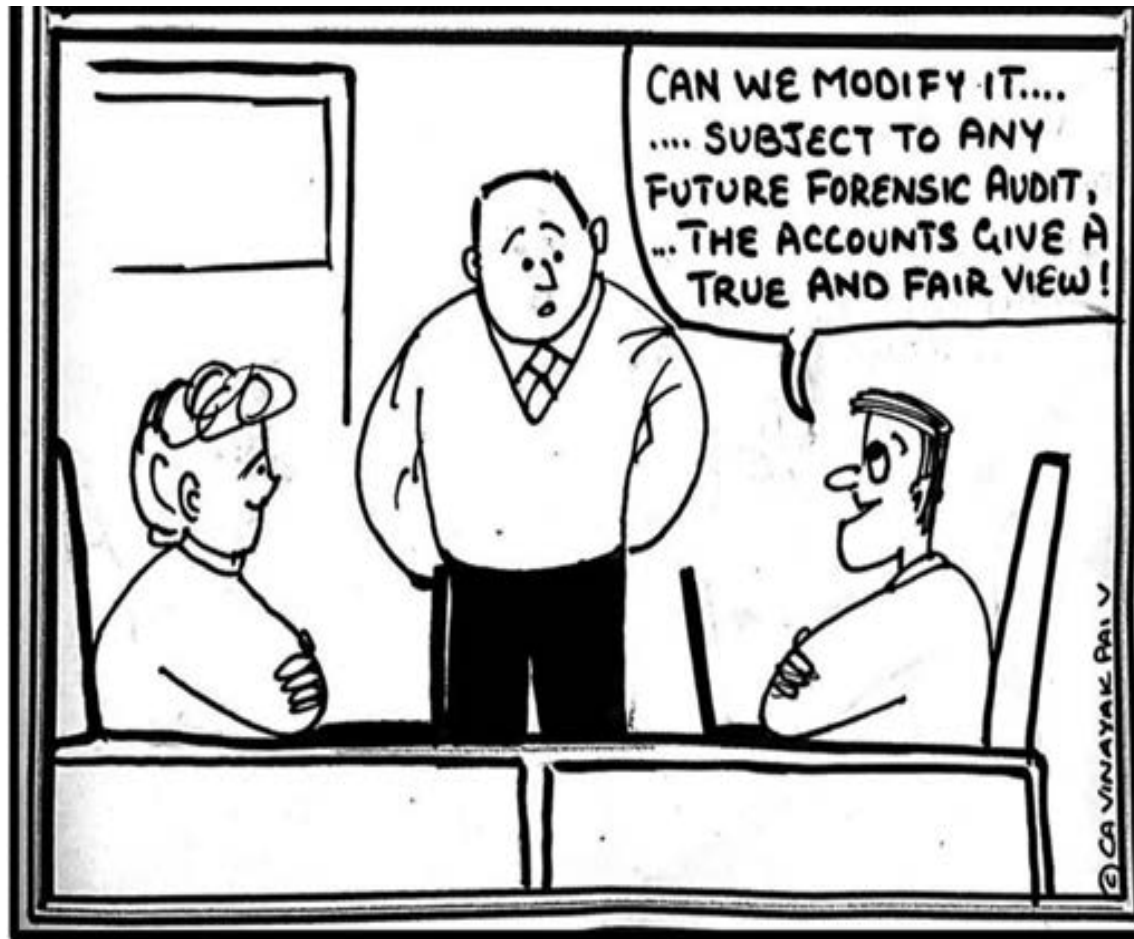
Bengaluru



Cartoon by CA Vinayak Pai  
published in **Bombay Chartered Accountant Journal** March 2019

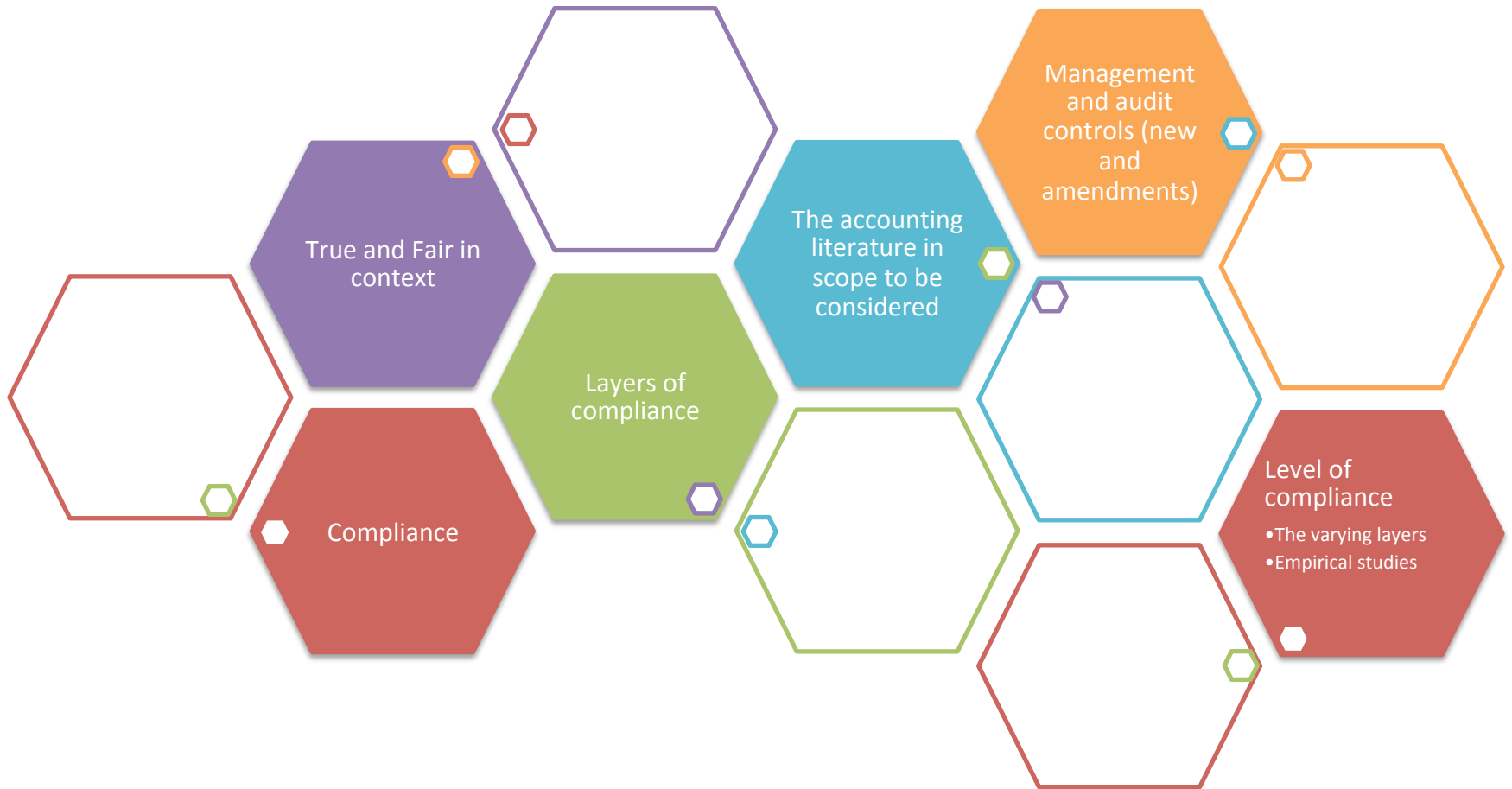
# Introduction



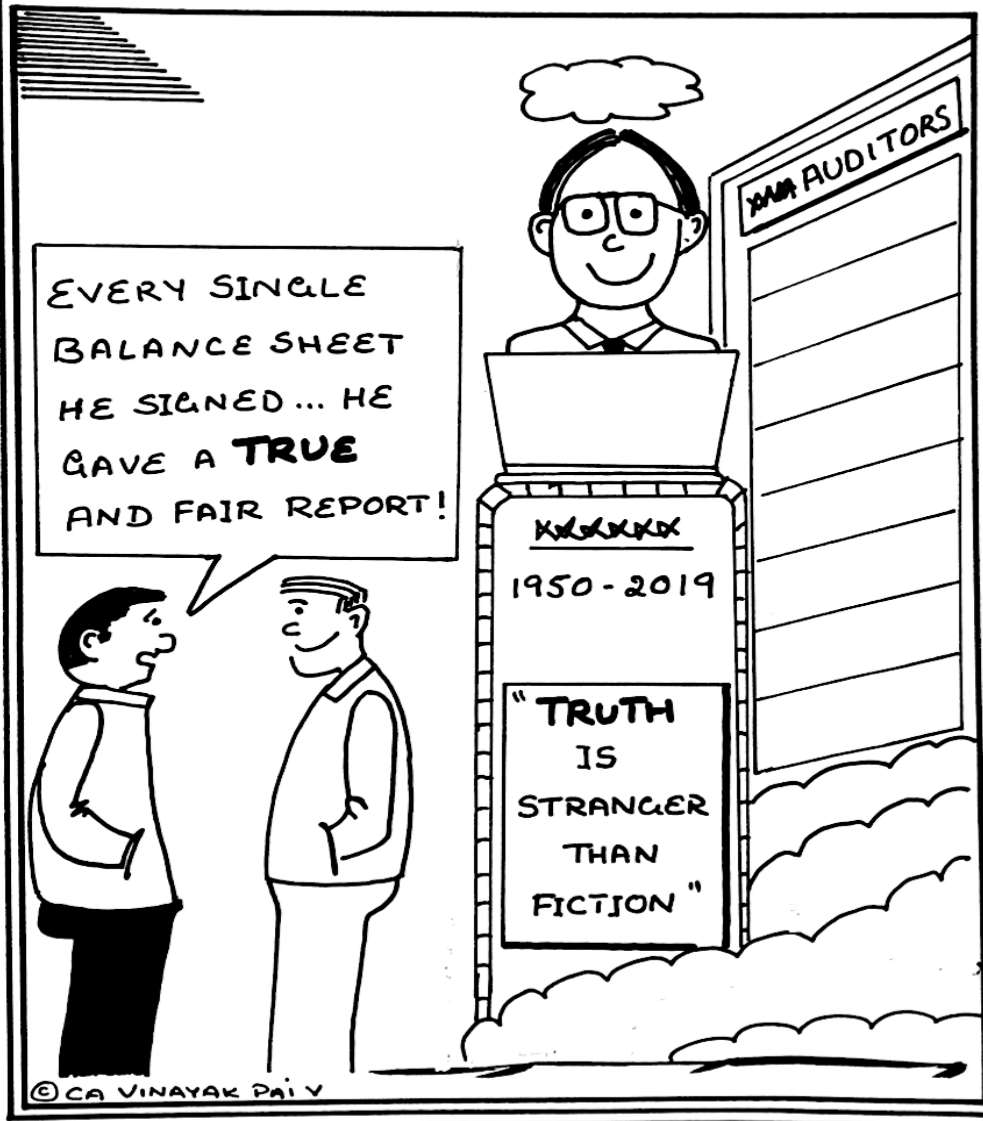


Cartoon by CA Vinayak Pai published in  
**Karnataka State Chartered Accountants  
Association Newsletter - Jan 2019**

# Setting the context



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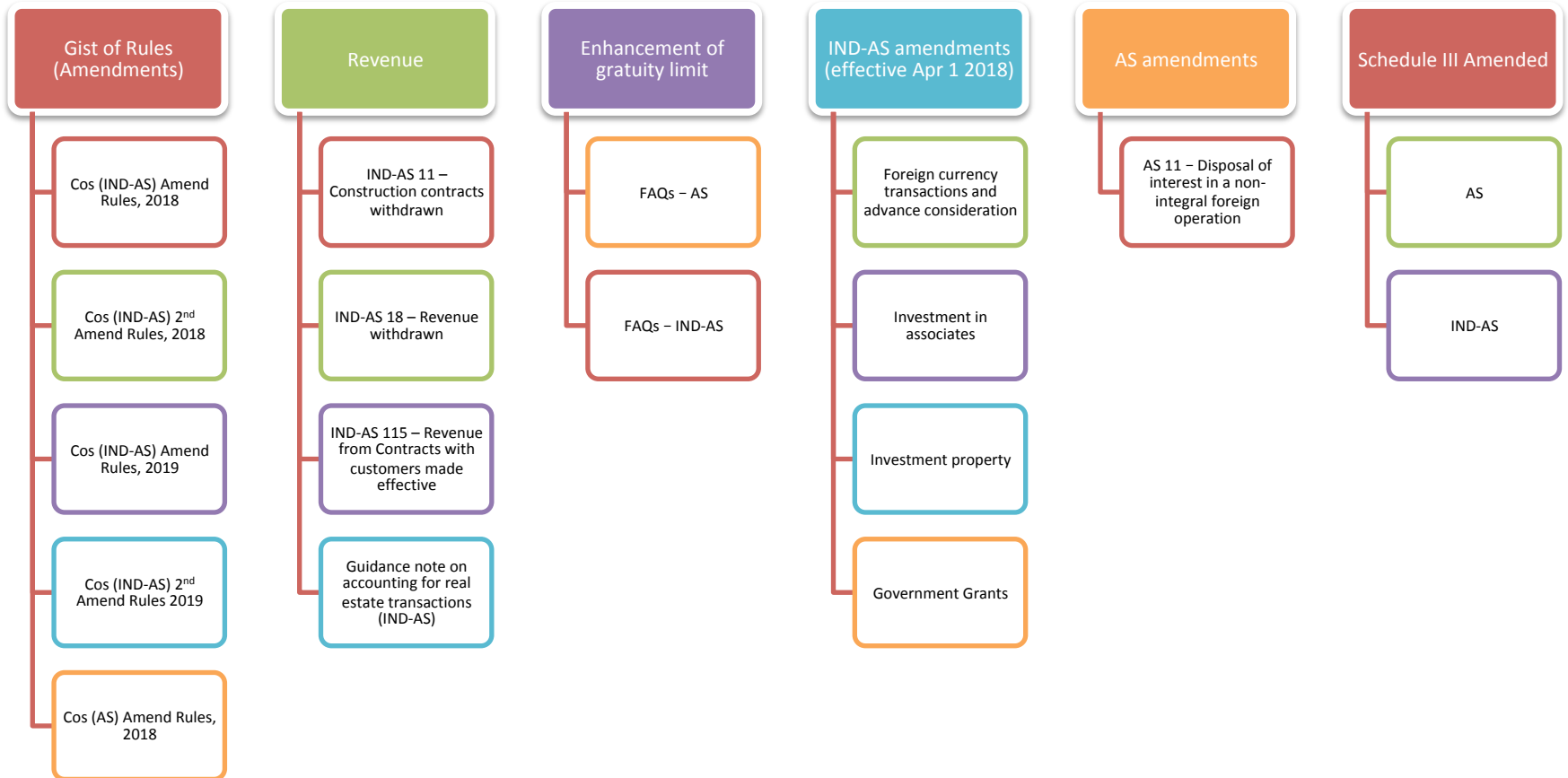


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Bombay Chartered Accountant Journal (BCAJ) May 2019

# Applicability



# The big picture of changes

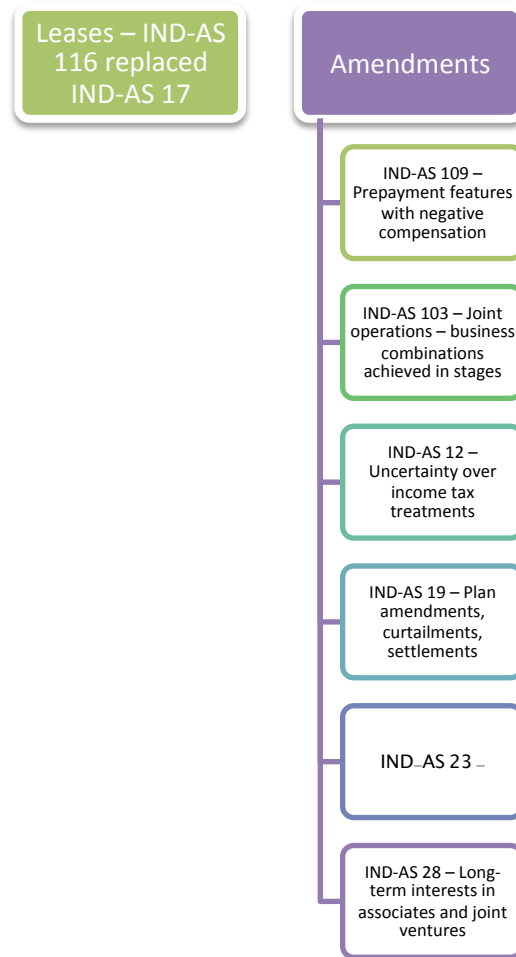






Cartoon by CA Vinayak Pai published in  
**Bombay Chartered Accountant Journal March 2018**

# 2019-20 Changes and 2018-19 audit relevance



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**Taxmanns Corporate Professionals Today Journal**

# Annual Compliances – An overview



IND-AS  
specific  
annual  
compliances

# Upcoming changes – AS

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AS 34 – Interim Financial Reporting

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AS 17 – Leases

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AS 41 – Agriculture

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AS 11 – Construction Contracts

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AS 18 – Revenue

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AS 1 – Presentation of Financial Statements

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AS 37 – Provisions, Contingent Liabilities and Contingent Assets

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AS 40 – Investment Property

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AS 19 – Employee Benefits

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AS 109 – Financial Instruments

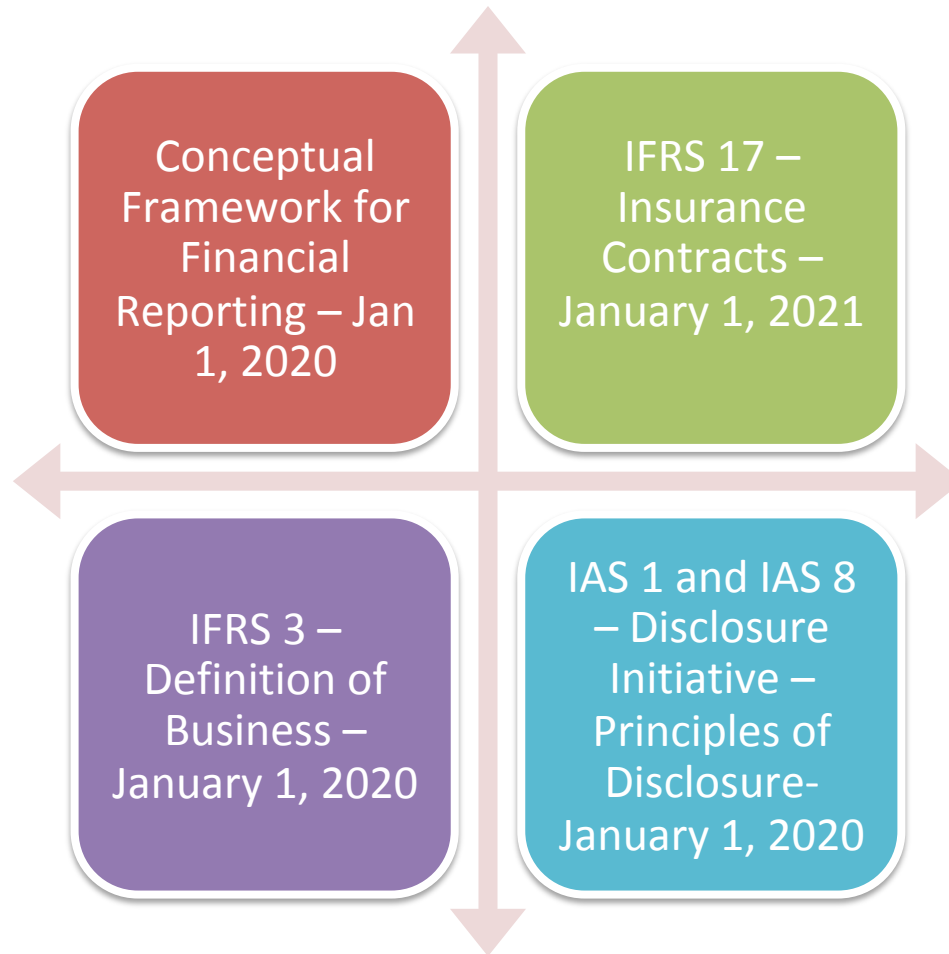
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# Upcoming changes –IND-AS

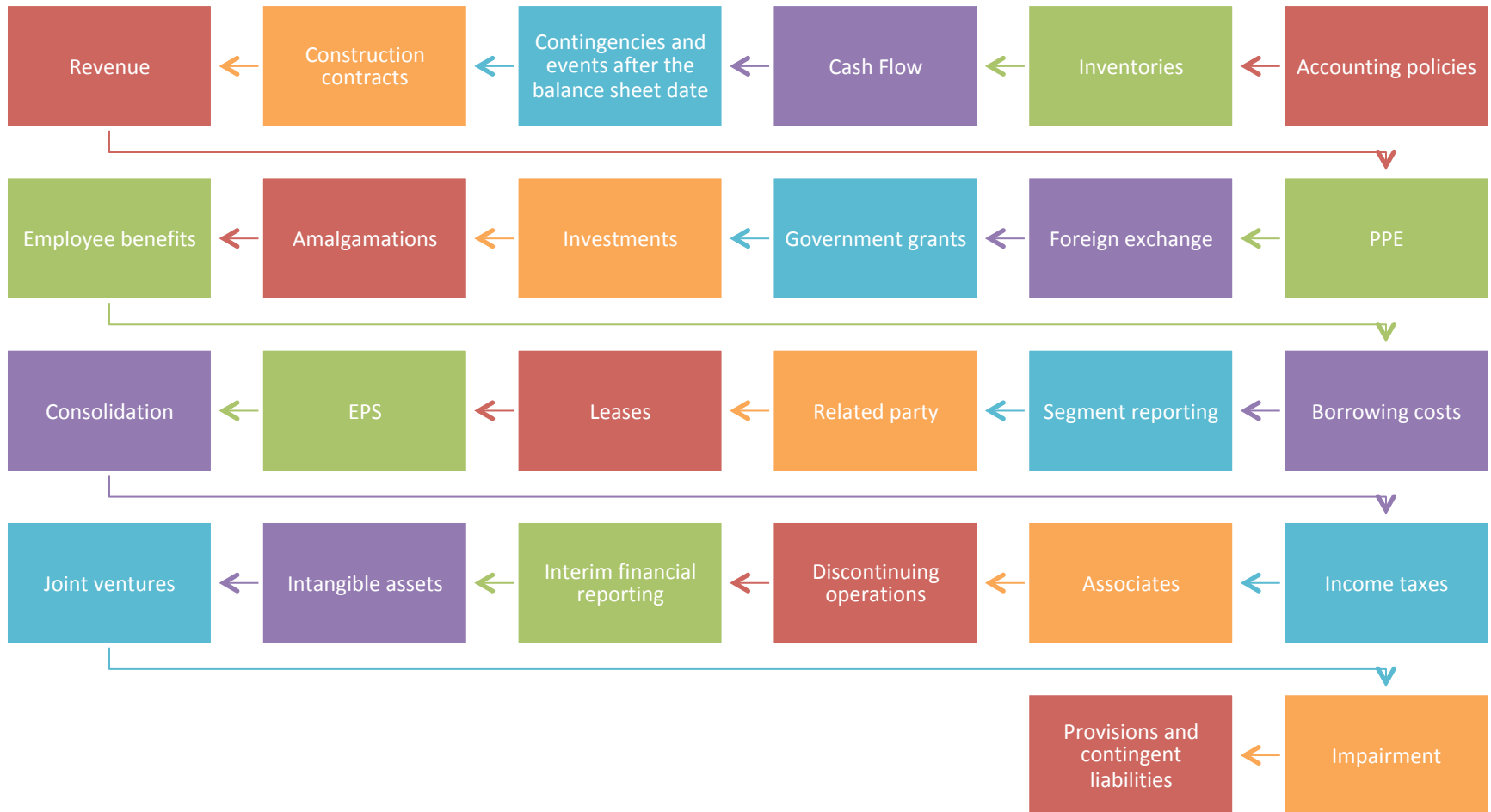
Definition of Business – Amendments to IND-AS 103

Definition of Material – Amendments to IND-AS 1 and IND-AS 8

# Upcoming changes - IFRS

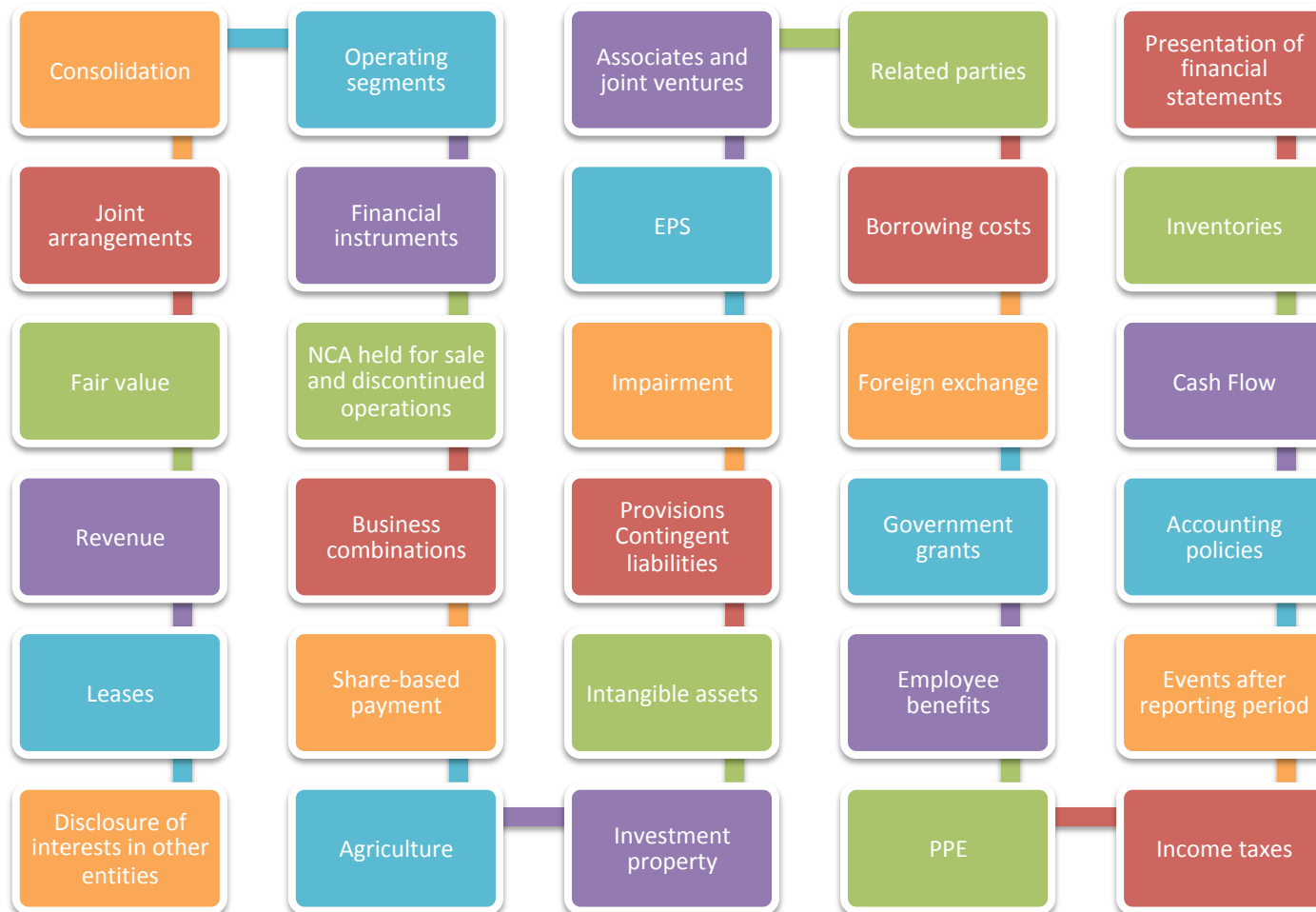


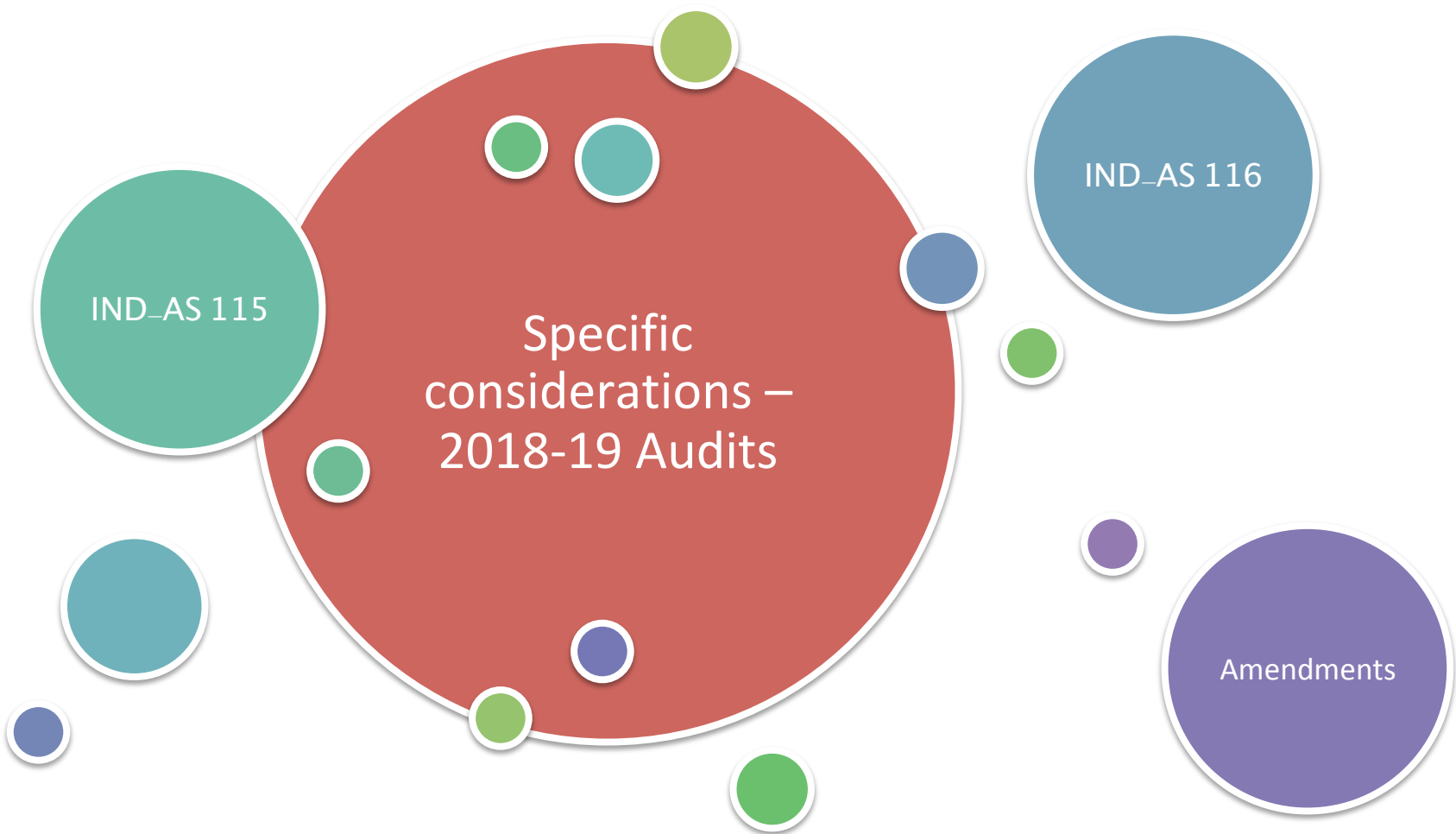
# AS compliances – A discussion





# IND-AS compliances – A discussion





Key  
parameters

Other IND-AS  
aspects

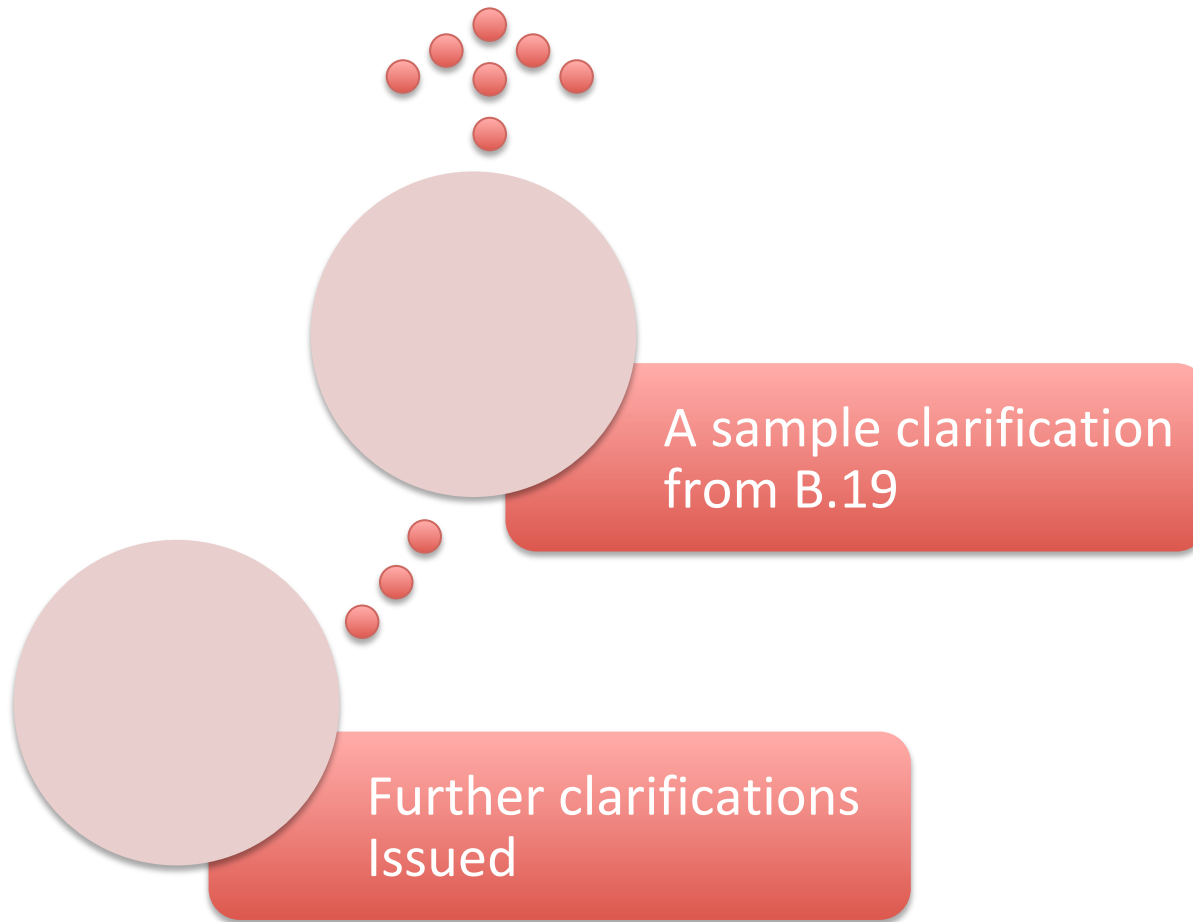
Management  
judgments

Fair valuation

Estimations



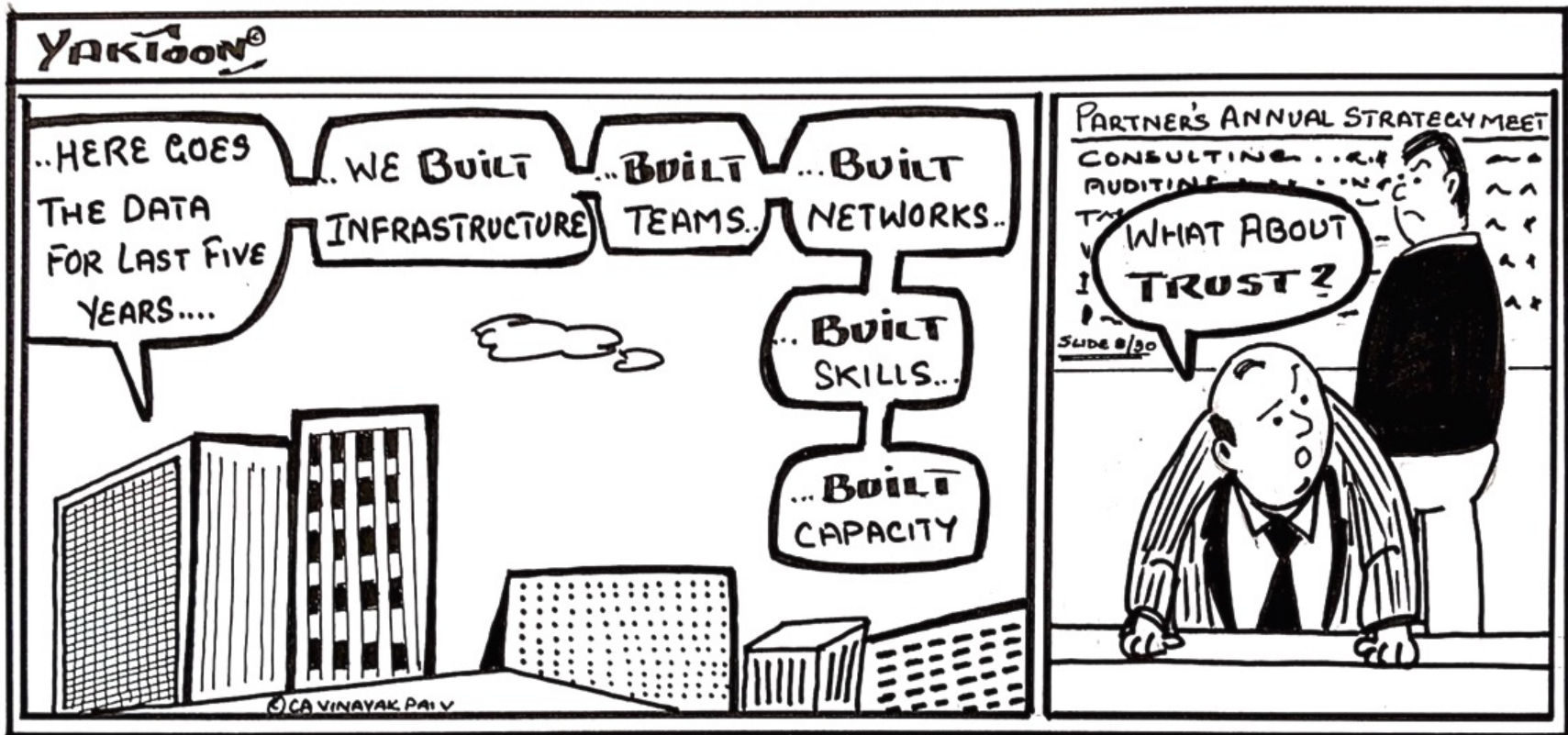
# ITFG Clarification Bulletin – The latest No. 19



Can ABC Limited Ltd., being a first-time adopter of Ind ASs, apply simplified transition method provided under Ind AS 115?

- ABC Limited is allowed to apply only the full retrospective adoption method (with practical expedients) given in Ind AS 115. ABC Limited does not have the choice of applying the simplified transition method.

# Concluding remarks



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**Thank You**

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