



Indian Accounting Standard

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ABSTRACT

The Indian Accounting Standard (abbreviated as Ind-As) is an accounting standard used by Indian firms and issued under the supervision of the Accounting Standards Boards (ASB), which was established in 1977. ASB is a committee under the Institute of Chartered Accountants of India (ICAI) that consists of government representatives, academicians, and representatives from other professional groups such as ASSOCHAM, CII, FICCI, and others. The ICAI is a self-governing body established by an act of parliament. The Indian Accounting Standards (Ind AS) are called and numbered in the same way as international financial reporting standards are (IFRS). The National Financial Reporting Authority is a federal agency that oversees financial reporting in the United States (NERA) India's GDP was roughly US 480 billion at the turn of the century. India's GDP increased five-fold in 2015, reaching US 2.2 trillion, as economic reforms gained traction (as per IMF estimates.) India's GDP growth rate was 7.5 percent from January to March 2015, compared to China's 7 percent, making it the world's fastest growing major economy. India's GDP growth slowed to 7.32 percent in 2014-15, down from 6.9 percent the previous fiscal year. India's services industry increased by 10.1 percent in 2014-15. Manufacturing increased by 7.1 percent, while agriculture increased by 0.2 percent. The Indian economy grew at 7.6 percent in FY 2015-16 and 7.1 percent in FY 2016-17, respectively, as a result of substantial changes such as demonitisation and the implementation of GST in FY 2016-17.

Introduction :-

Prior to India's independence, between 1900 and 1947. India's per capita income had either decreased or remained unchanged. Jawaharlal Nehru displayed his readiness to sacrifice socialism for the country's perceived advantage by providing financial incentives for the expansion of private enterprise after independence. After the crisis of 1957, however, India shifted its focus to import substitution industrialization and foreign exchange. The second Five-Year Plan, popularly known as the Nehru Mahalanobis strategy, prioritized the development of fundamental and heavy industries as a method of increasing economic growth. Steel, copper, petrochemicals, paper, coal, and oil were among them. Mahalanobis fought for India's independence, notwithstanding any unpaid obligations. Critics said that the banks' claims of low Indian export possibilities were false, and that the world economy's growth opportunity was wasted as a result of India's inward-looking strategy. Regardless, it's over.

Applicability :-

Companies must either voluntarily or mandatorily follow the AS. Once a corporation adopts Indian Accounting, either willingly or mandatorily, it is unable to revert to the old way of accounting

List of Indian Accounting standard:-

<i>Ind As No.</i>	<i>Name of Indian Accounting Standard</i>
<i>Ind AS 101</i>	<i>First time adoption of Ind AS</i>
<i>Ind AS 102</i>	<i>Share Based Payment</i>
<i>Ind AS 103</i>	<i>Business Combination</i>
<i>Ind AS 104</i>	<i>Indurance Contracts</i>
<i>Ind AS 105</i>	<i>Non-Current Assets Held for Sale and Discontinued Operations</i>
<i>Ind AS 106</i>	<i>Exploration for and Evaluation of Mineral Resources</i>
<i>Ind AS 107</i>	<i>Financial Instruments Disclosures</i>
<i>Ind AS 108</i>	<i>Operaing segment</i>
<i>Ind AS 109</i>	<i>Financial Instruments</i>

<i>Ind AS 110</i>	<i>Consolidated Financial statements</i>
<i>Ind AS 111</i>	<i>Joint Arrangements</i>
<i>Ind AS 112</i>	<i>Disclosure of Interest in Other Entities</i>
<i>Ind AS 113</i>	<i>Fair Value Measurement</i>
<i>Ind AS 114</i>	<i>Regulatory Deferral Accounts</i>
<i>Ind AS 115</i>	<i>Revenue from contracts with Customer</i>
<i>Ind AS 116</i>	<i>Lease (Applicable from April 2019)</i>
<i>Ind As 1</i>	<i>Presentation of Financial Statements</i>
<i>Ind As 2</i>	<i>Inventories</i>
<i>Ind AS 7</i>	<i>Statement of Cash Flows</i>
<i>Ind AS 8</i>	<i>Accounting Policies, Changes in Accounting Estimates and Errors</i>
<i>Ind As 10</i>	<i>Events occurring after Reporting Period</i>
<i>Ind As 11</i>	<i>Construction Contracts (Omitted by the companies (Indian accounting standard))</i>
<i>Ind As 12</i>	<i>Income Taxes</i>
<i>Ind As 16</i>	<i>Property, Plant and Equipment</i>
<i>Ind As 19</i>	<i>Employee Benefits</i>
<i>Ind As 20</i>	<i>Accounting for Government Grants and Disclosure of Government Assistance</i>
<i>Ind As 21</i>	<i>The Effects of Changes in Foreign Exchange Rates</i>
<i>Ind As 23</i>	<i>Borrowing Costs</i>
<i>Ind As 24</i>	<i>Related Party Disclosures</i>
<i>Ind As 27</i>	<i>Separate Financial Statements</i>
<i>Ind As 28</i>	<i>Investments in Associates and Joint Ventures</i>
<i>Ind As 29</i>	<i>Financial Reporting in Hyper Inflationary Economies</i>
<i>Ind As 32</i>	<i>Financial Instruments : Presentation</i>
<i>Ind As 33</i>	<i>Earnings per share</i>
<i>Ind As 34</i>	<i>Interim Financial Reporting</i>
<i>Ind As 36</i>	<i>Impairment of Assets</i>
<i>Ind As 37</i>	<i>Provisions, Contingent Liabilities and Contingent assets</i>
<i>Ind As 38</i>	<i>Intangible Assets</i>
<i>Ind As 40</i>	<i>Investment Property</i>
<i>Ind As 41</i>	<i>Agriculture</i>

Provision :-

Ind-As is compliant with the International Financial Reporting Standard (IFRS) (IFRS)

Ind-As 107 deals with financial instrument disclosures and related hazards, as well as risk management procedures.

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