

ICAI working on changes to Indian Accounting Standards

The apex body of chartered accountants ICAI is in the process of making changes to the Indian accounting standards as part of efforts to converge with international norms.

The government wants companies to adopt the new Indian Accounting Standards (Ind AS) - converged with IFRS - voluntarily start from the 2015-16 fiscal and it would be mandatory from 2016-17.

The council of the Institute of Chartered Accountants of India has so far finalised seven "new/revised Ind ASs (to replace the existing Ind AS) alongwith certain amendments to other Ind ASs".

The proposed changes correspond to the new/revised IFRS issued by the International Accounting Standards Board (IASB).

Among the finalised Ind ASs include those related to consolidated financial statements, fair value measurement and employee benefits.

"These new/revised Ind ASs are being submitted to the recently constituted National Advisory Committee on Accounting Standards (NACAS) for its consideration," ICAI President K Raghu said in a statement today.

Meanwhile, ICAI's Accounting Standards Board has issued exposure drafts of three new Ind ASs pertaining to agriculture, financial instruments and revenue from contracts with customers.

(Economic Times)