



Western India Regional Council of
The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)



ANTHOLOGY ON IND AS ACCOUNTING POLICIES

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

Published by

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Foreword



The last two decades have seen Indian companies expand internationally with operations spanning the globe. Keeping in mind the need for a global standard and after detailed discussions with the National Advisory Committee on Accounting Standards, the Ministry of Corporate Affairs gave the go ahead to implement the Indian Accounting Standards (Ind AS) in 2015. Ind AS was introduced to ensure consistent reporting on par with international standards, by harmonising standards with the IFRS to make reporting by Indian companies more globally accessible.

In the last five years, Ind AS has seen a number of additions like 'Leases' and others take place. I am confident that as implementation of Ind AS matures, we will see increased number of additions take place.

With a view to promote systematic research, develop expertise and skill sets among members for Ind AS, WIRC created, amongst others, a specific study group for AAS, Ind AS and Financial Reporting Study Group. During the course of the year we conducted numerous programs including a highly appreciated Refresher Course on the theme 'Ind AS – Practical Aspects'. We also included Ind AS in the Virtual Young Members Mentorship Programs in order to provide a holistic experience for young members.

This publication, following several publications on the subject is one more step forward in our goal of furthering education of Ind AS for all. The "Anthology of Ind AS Accounting Policies" has been put together by various contributors in order to help members study Ind AS implementations across sectors and industries in order to better understand the scale and scope of this application.

I compliment CA Vishal P. Doshi, Vice-Chairman, WIRC; Co-ordinator CA Nikhil Agrawalla and his team of expert contributors comprising CA. Amit Chheda, CA. Deepak Agarwal, CA. Gaurav Goyal, CA. Kajal Agarwal, CA. Manish Jajoo, CA. Parin Gala, CA. Sachin Khopde & CA. Santosh Jain, whose deep study and tireless efforts have seen the compilation of 58 companies from 23 different industries. I thank them for contributing their valuable time in researching and putting together the information for this anthology.

I am thankful to CA M.P. Vijay Kumar, Chairman – Accounting Standards Board, ICAI, for believing in us and giving us the idea to work on this publication for the benefit of members and students. I take this opportunity to congratulate all the members for enabling us to work on this publication.

I am confident that a deep-dive into Ind AS reporting from the perspective of these different industries will help our members develop a better and clearer understanding of the reporting standards to be adopted. I am pleased to state that this publication will be freely available on the WIRC website enabling all our members and students to derive maximum benefit from this publication.

CA. Lalit Bajaj
Chairman, WIRC

Preface



Significant accounting policies is an important section of the financial statements. All stakeholders refer to the significant accounting policies while deciphering the financial numbers. The disclosure of significant accounting policies gives a conformation that the measurement requirements of the accounting standards have been complied with. Further, it also gives users the option to compare the different financial parameters amongst peers within an industry and identifies the need to make suitable adjustments to make them comparable in case of different accounting policies.

The Indian Accounting Standards (Ind AS) have been successfully implemented in India in a staggered manner since 2016. During the last couple of years new Ind AS “Revenue for Contracts with Customers” and “Leases” have also been introduced. Every year new companies satisfying the required criteria implement Ind AS.

To assist companies and their auditors in ensuring that significant accounting policies under Ind AS disclosed are in conformity to the requirements of the standards and also meet stakeholders’ expectations WIRC of ICAI has pleasure in presenting “Anthology of Ind AS Accounting Policies” which covers 58 companies spread over 23 different industries. This Anthology is being provided with a search facility which will facilitate referencing based on company, industry, Ind AS or even a text search.

I would like to compliment the co-ordinator CA Nikhil Agrawalla and a team of 8 contributors who have worked tirelessly to come out with this compilation for the benefit of members and industries. I hope all stakeholders will take maximum benefit from this.

CA Vishal P. Doshi
Vice-Chairman, WIRC



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Statistics

Industry	No. of companies
Airlines	2
Automobile	4
Cement	3
Chemicals	2
Construction	1
E-Commerce	3
Energy	5
Engineering	2
Financial Services	3
Healthcare	3
Hotels & Restaurants	1
Information Technology	4
Infrastructure	1
Media & Entertainment	2
Metals	3
Pharmaceuticals	3
Real Estate	3
Retail & FMCG	9
Telecommunication	2
Textiles	2
Total	58

List of Companies

Name of Company	Industry
ABB India Ltd.	Engineering
Adani Port and Special Economic Zone	Infrastructure
Aditya Birla Fashion & Retail Ltd.	Retailing
Apollo Hospitals Enterprise Ltd.	Healthcare
Asian Paints Ltd.	Paints
Avenue Supermarts Ltd.	Retailing
Bajaj Auto Ltd.	Automobile
Bajaj Electricals Ltd.	Consumer Durables
Bajaj Finance Ltd.	Financial Services
Bajaj Finserv Ltd.	Financial Services
Bharti Airtel Ltd.	Telecommunication
Bharti Infratel Ltd.	Telecommunication
Cipla Ltd.	Pharmaceuticals
Coal India Ltd.	Energy
DLF Ltd.	Real Estate
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals
Fortis Healthcare Ltd.	Healthcare
Godrej Properties Ltd.	Real Estate
Grasim Industries Ltd.	Cement
HCL Technologies Ltd.	Information Technology
Hero MotoCorp Ltd.	Automobile
Hindalco Industries Ltd.	Metals
Hindustan Unilever Ltd.	FMCG
Housing Development Finance Corporation Ltd.	Financial Services
Indian Railway Catering & Tourism Corp Ltd.	E-Commerce
Info Edge (India) Ltd.	E-Commerce
Infosys Ltd.	Information Technology
Interglobe Aviation Ltd.	Airlines

Name of Company	Industry
ITC Ltd.	FMCG
JSW Steel Ltd.	Metals
Jubilant FoodWorks Ltd.	Hotels & Restaurants
Just Dial Ltd.	E-Commerce
Larsen & Toubro Ltd.	Construction
Mahindra & Mahindra Ltd.	Automobile
Maruti Suzuki India Ltd.	Automobile
Metropolis Healthcare Ltd.	Healthcare
NTPC Ltd.	Energy
Oberoi Realty Ltd.	Real Estate
Oil & Natural Gas Corporation Ltd.	Energy
Page Industries Ltd.	Textiles
Pidilite Industries Ltd.	Chemicals
Power Grid Corporation of India Ltd.	Energy
PVR Pictures Ltd.	Media & Entertainment
Reliance Industries Ltd.	Energy
Shree Cement Ltd.	Cement
Siemens Ltd.	Engineering
Spicejet Ltd.	Airlines
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals
Tata Consultancy Services Ltd.	Information Technology
Tata Steel Ltd.	Metals
Tech Mahindra Ltd.	Information Technology
Titan Company Ltd.	Retailing
Trent Ltd.	Retailing
UltraTech Cement Ltd.	Cement
UPL Ltd.	Chemicals
Welspun India Ltd.	Textiles
Whirlpool of India Ltd.	Consumer Durables
Zee Entertainment Enterprises Ltd.	Media & Entertainment