



**THE INSTITUTE OF  
Company Secretaries of India**

**भारतीय कम्पनी सचिव संस्थान**

**IN PURSUIT OF PROFESSIONAL EXCELLENCE**

Statutory body under an Act of Parliament

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# **EXECUTIVE PROGRAMME (OLD SYLLABUS)**

## **COMPANT ACCOUNT AND AUDITING PRACTICES**

### **MODULE 2**

### **PAPER 5**

**Disclaimer:** This document has been prepared purely for academic purposes only and it does not necessarily reflect the views of ICSI. Any person wishing to act on the basis of this document should do so only after cross checking with the original source.

**Note:** The students should refer the study material available on the weblink:<https://www.icsi.edu/Docs/Website/CompanyAccountsand%20AuditingPractices.pdf> for December, 2019 examination.

## **The Companies (Indian Accounting Standards) Amendment Rules, 2018**

The Central Government, in consultation with the National Advisory Committee on Accounting Standards, hereby makes the Companies (Indian Accounting Standards) Amendment Rules, 2018 further to amend the Companies (Indian Accounting Standards) Rules, 2015. These rules shall come into force from the 1st day of April, 2018.

The details are available at the weblink:

[http://ebook.mca.gov.in/Default.aspx?page=notification&rg\\_notificationChangePage=4](http://ebook.mca.gov.in/Default.aspx?page=notification&rg_notificationChangePage=4)

## **The Companies (Indian Accounting Standards) Second Amendment Rules, 2019**

The Central Government, in consultation with the National Financial Reporting Authority, hereby makes the Companies (Indian Accounting Standards) Second Amendment Rules, 2019 further to amend the Companies (Indian Accounting Standards) Rules, 2015. They shall come into force on 1st day of April, 2019.

The details are available at the weblink:

[https://www.mca.gov.in/Ministry/pdf/RuleIndAsSecondEng\\_30032019.pdf](https://www.mca.gov.in/Ministry/pdf/RuleIndAsSecondEng_30032019.pdf)

## **IND AS Amendment Dated 30th March, 2019**

Ind AS are largely converged with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The IASB along with the IFRS Interpretation Committee (IFRIC) issue amendments to IFRS as part of the annual improvement process or as specific amendments. In order to keep Ind AS converged with IFRS, MCA issues similar amendments to Ind AS.

On 30 March 2019, MCA has issued the following amendments to Ind AS:

Standard	Description
Ind AS 19, Employee Benefits	The amendment clarifies the accounting for defined benefit plans on plan amendment, curtailment and settlement.
Ind AS 28, Investment	The amendment clarifies the accounting for the share of losses of an

in Associates and Joint Ventures	associate or joint venture after the equity interest has been reduced to nil.
Ind AS 109, Financial Instruments	The amendments enable entities to measure certain financial assets with prepayment features that may yield a negative compensation on prepayment.
Ind AS 103, Business Combinations and Ind AS 111, Joint Arrangements	Additional guidance was provided on acquisition accounting, where an entity obtained control of a joint operation (Ind AS 103), or where a participant in a joint operation not having joint control, obtained joint control over the same (Ind AS 111).
Ind AS 23, Borrowing Costs	The amendment clarifies the borrowing costs to be considered for capitalisation.
Ind AS 12, Income Taxes – Annual improvements	The amendment clarifies the accounting for income tax consequences on distribution of profits.
Inserted Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments	The appendix provides clarification on the accounting for income taxes, when there is uncertainty over income tax treatments.

## For Details of Ind AS

Refer weblink: <http://www.mca.gov.in/MinistryV2/Stand.html>