

Notes to consolidated financial statements for the year ended March 31, 2018

ac. Standards issued but not yet effective

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2018, notifying Ind As 115 'Revenue from Contracts with Customers', which replaces Ind AS 11 'Construction Contracts' and Ind As 18 'Revenue'. Except for the disclosure requirements, the new standard will not materially impact the Company's consolidated financial statements.

Amendment to Ind AS 21:

Also Appendix B to Ind AS 21, foreign currency transactions and advance consideration was notified along with the same notification which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The company has evaluated the effect of these on the consolidated financial statements and the impact is not material.

These amendments will come into force from April 1, 2018.