What is the Retrospective Effect?

Nikhil Shah (Accountant)  08 October 2010

Can anyone explain me What is the Retrospective Effect?

Give example also if possible...

thnks in advance

Reena (CA Finalist)  08 October 2010

RETROSPECTIVE EFFECT MEANS TAKING EFFECT FROM THE DATE IN THE PAST.

EG:

IF YOUR SALARY IS BEING INCREASED BY Rs.5000 P.M. WITH RETROSPECTIVE EFFECT, IT WOULD HAVE EFFECT FROM THE DAY U HAD JOINED UR JOB.
CA Manasa (CA) 08 October 2010

Agree With Reena

Nikhil Shah (Accountant) 09 October 2010

thnk u so much Reena.......it was a gr8 help from ur side

CA Himanshu Bansal (Risk Manager) 09 October 2010

Retrospective effect means that taking effect of any change from past date.

Take an example: Suppose We charge Depreciation on SLM and we are in such practice from 2 years.

Now we change to WDV method. If the change is to be retrospective, then the entire depreciation charged during past 2 years will be adjusted according to WDV by adjusting the same in current year.

Vrinda Amol Gonte Jadhav (Manager) 02 December 2017

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But if a person is getting 10000 pm and his salary increased with retrospective effect means now he will get 15000 pm then what about the balance of RS 5000 pm from the date of joining his job as per your explanation he will get the balance of past service now or not?
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