

# CA P.S. Beniwal

Faculty of CA Inter-Accounting and Advance Accounting  
CA Final-Financial Reporting & Global FRS

- **Member of IND AS Implementation Committee of ICAI**
- **Awarded by Vice president of ICAI and Chairman of NIRC for, “COMMENDABLE CONTRIBUTION IN ACTIVITIES OF THE PROFESSION.”**

## Important IND AS Summary for Nov. 19

### INDIAN ACCOUNTING STANDARDS (IND AS)

1. **Meaning:-** Indian Accounting Standards (abbreviated as Ind AS) are a set of accounting standards notified by the Ministry of Corporate Affairs which are converged with International Financial Reporting Standards (IFRS) (IND AS is notified by NACAS on 25<sup>th</sup> Feb 2011.) (NFRA= National Financial Reporting Authority U/s 132)
2. **Applicability of IND AS:-** The Ind AS shall be applicable to the companies as follows: As notified by MCA as on 16/02/15 in **Companies (Indian Accounting Standards) Rules, 2015.**  
**Obligation to comply with Indian Accounting Standards (Ind AS).** - (1) The Companies and their auditors shall comply with the Indian Accounting Standards (Ind AS) specified in **Annexure** to these rules in preparation of their financial statements and audit respectively, in the following manner.

(i) On voluntary basis	On mandatory basis	
	(ii) Accounting periods beginning on or after 1/4/16(For 31/3/17) with the comparatives.	(iii) Accounting periods beginning on or after 01/04/17(For 31/3/18), with the comparatives.
Accounting periods beginning on or after April 1, 2015, with the comparatives for the periods ending 31st March, 2015 or thereafter;	(a) Companies whose equity and/or debt securities are listed or are in the process of listing on any stock exchange in India or outside India and <b>having net worth* of Rs. 500 Crore or more.</b> (b) Companies other than those covered in (ii) (a) above, having net worth of Rs. 500 Crore or more. (c) Holding, subsidiary, joint venture or associate above.	(a) Companies whose equity and/or debt securities are listed or are in the process of being listed on any stock exchange in India or outside India. (b) Unlisted companies having <b>net worth of 250 crore or more but less than rupees 500 Crore.</b> (c) Holding, subsidiary, joint venture or associate companies of above.

\* **NET WORTH:** "NET WORTH" shall have the meaning assigned to it in clause (57) of section 2 of the Act  
**"NET WORTH"** means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

**Note:-**

1. Companies listed on **SME exchanges shall not be required to apply Ind AS.**
2. Once Ind AS are followed by the company, it shall be required to follow, for all the subsequent financial statements.
3. This press realise do not apply on Banking Companies, Insurance Companies and NBFC's

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**IND AS ROADMAP FOR BANKS, INSURANCE COMPANIES AND NBFCs**

**A) Scheduled commercial banks (excluding RRBs) and insurers/insurance companies:-** Mandatory for accounting periods beginning from 1 April 2018 onwards (With Comparative)

- a. Scheduled commercial banks (excluding RRBs), Insurers/insurance companies
- b. Holding, subsidiary, joint venture or associate companies of scheduled commercial banks

**\*\* Extension on banking Company:- Applicable from 01<sup>st</sup> April 19 (19-20) as notified as on 06/04/18 by RBI**

**\*\*\* Further extension but new date for applicability is still pending.**

**B) NBFCs: NBFCs will be required to prepare Ind AS based financial statements in two phases.**

**Phase 1: Mandatory for accounting periods beginning from 1 April 2018 onwards (With Comparative)**

- a. NBFCs (Whether listed or unlisted) having a net worth of Rs. 500 crore or more
- b. Holding, subsidiary, joint venture or associate companies of the above, other than those companies already covered under the corporate roadmap announced by MCA

\* On insurance Company:- Applicable from 01st April 2020(20-21) as notified as on 28/6/17 by IRDA

**Phase 2: Mandatory for accounting periods beginning from 1 April 2019 onwards (With Comparative)**

- a. NBFCs whose equity and/or debt securities are listed or are in the process of listing on any stock exchange.
- b. NBFCs that are unlisted companies, having a net worth of 250 crore INR or more but less than 500 crore INR
- c. Holding, subsidiary, joint venture or associate companies of companies covered above, other than those companies already covered under the corporate roadmap announced by MCA

**C) Voluntary adoption not permitted to BANKS, INSURANCE COMPANIES AND NBFCs**

**D) Companies/entities not covered in the roadmap**

- a. NBFCs having a net worth below 250 crore INR .
- b. Urban cooperative banks (UCBs) and RRBs.

**NUMBER AND NAME OF IND AS, WITH RESPECTIVE IFRS OR IAS.**

S.N.	Name of Ind AS with Number	IFRS	IAS
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## PART I: CARVE OUT

### Ind AS 1 : Presentation of Financial Statements (IAS 1)

This carve-out is due to difference in application of accounting principles and practices and economic conditions prevailing in India.

**IAS 1 requires** that in case of a loan liability, if any condition of the loan agreement which was classified as non-current is breached on the reporting date, such loan liability should be classified as current. Where the breach is rectified after the balance sheet date IAS requires loans to be classified as current.

**Carve Out:** Ind AS 1 clarifies that where there is a **breach of a material provision of a long - term loan arrangement** on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**Reason:** Under Indian banking system, a long-term loan agreement generally contains a large number of conditions. Some of these conditions are substantive, such as, recalling the loan in case interest is not paid, and some conditions are procedural and not substantive, such as, submission of insurance details where the entity has taken the insurance but not submitted the details to the lender at the end of the reporting period. Generally, customer-banker relationships are developed whereby in case of any procedural breach, a loan is generally not recalled. Also, in many cases, a breach is rectified after the balance sheet date and before the approval of financial statements. Carve out has been made on the basis of above mentioned reason.

### Ind AS 10: Events after the Reporting Period (IAS 10)

**As per IFRS:** Rectification of any breach after the end of the reporting period is a non - adjusting event.

**Carve Out:** As a consequence to carve-out (resulted in carve out) stated in Ind AS 1 above, Ind AS 10 provides, in the definition of Events after the reporting period' that in case of breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, if the lender, before the approval of the financial statements for issue, agrees to waive the breach, it shall be considered as an adjusting event.

### Ind AS 17: Leases (IAS 17)

**As per IFRS:** IAS 17 requires all leases rentals to be charged to statement of profit and loss on straight-line basis in case of operating leases unless another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessor are not on that basis.

**Carve out:** A carve-out has been made to provide that lease rentals, in case of operating leases, shall be charged to the statement of profit and loss in accordance with the lease agreement unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.

**Reason:** Companies enter into various kinds of lease agreements to get the right to use an asset of the lessor. Considering the Indian inflationary situation, lease agreements contain periodic rent escalation. Accordingly, where there is periodic rent escalation in line with the expected inflation so as to compensate the lessor for expected inflationary cost increases, the rentals shall not be straight-lined.

**Ind AS 115: Revenue from Contracts with Customers**

**IFRS 15** provides that all types of penalties which may be levied in the performance of a contract should be considered in the nature of variable consideration for recognising revenue.

**Carve out:** Ind AS 115 has been amended to provide that penalties shall be accounted for as per the substance of the contract.

Where the penalty is inherent in determination of transaction price, it shall form part of variable consideration, otherwise the same should not be considered for determining the consideration and the transaction price shall be considered as fixed.

**Ind AS 28: Investments in Associates and Joint Ventures (IAS 28)**

**As per IFRS:** IAS 28 requires that for the purpose of applying equity method of accounting in the preparation of investor's financial statements, uniform accounting policies should be used. In other words, if the associate's accounting policies are different from those of the investor, the investor should change the financial statements of the associate by using same accounting policies.

**Carve out 1:** In Ind AS 28, the phrase, 'unless impracticable to do so' has been added in the relevant requirements, i.e., paragraph 35.

**Reasons:** Certain associates, e.g., regional rural banks (RRBs), being associates of nationalized banks, are not in a position to use the Ind AS as these may be too advanced for the RRBs. Accordingly, the above-stated words have been included to exempt such associates.

**Carve out 2:** Further, in IAS 28, Capital Reserve when Investors share in Net Assets exceeds Cost of Investment is recognised in profit or loss while in Ind AS 28, Paragraph 32 (b) has been modified on the lines of Ind AS 103, 'Business Combinations', to transfer excess of the investor's share of the net fair value of the investee's identifiable assets and liabilities over the cost of investment in capital reserve.

**Ind AS 32 : Financial Instruments: Presentation (IAS 32)**

**As per IFRS :**As per accounting treatment prescribed under IAS 32, equity conversion option in case of foreign currency denominated convertible bonds is considered a derivative liability which is embedded in the bond. Gains or losses arising on account of change in fair value of the derivative need to be recognised in the statement of profit and loss as per IAS 32.

**Carve out :** In Ind AS 32, an exception has been included to the definition of „financial liability“ in paragraph 11 (b) (ii), whereby conversion option in a convertible bond denominated in foreign currency to acquire a fixed number of entity's own equity instruments is classified as an equity instrument if the exercise price is fixed in any currency.

**Reasons :**This treatment as per IAS 32 is not appropriate in instruments, such as, FCCBs since the number of shares convertible on the exercise of the option remains fixed and the amount at which the option is to be exercised in terms of foreign currency is also fixed; merely the difference in the currency should not affect the nature of derivative, i.e., the option. Further, the fair value of the option is based on the fair value of the share prices of the company. If there is decrease in the share price, the fair value of derivative liability would also decrease which would result in recognition of gain in the statement of profit and loss. This would bring unintended volatility in the statement of profit and loss due to volatility in share prices. This will also not give a true and fair view of the liability as in this situation, when the share prices fall, the option will not be exercised. However, it has been considered that if such option is classified as equity, fair value changes would not be required to be recognised. Accordingly, the exception has been made in definition of financial liability in Ind AS 32.

**Ind AS 101: First time Adoption of Indian Accounting Standards (IFRS 1)****(i) Definition of Previous GAAP under Ind AS 101**

**As per IFRS:** IFRS 1 defines previous GAAP as the basis of accounting that a first -time adopter used immediately before adopting IFRS.

**Carve out:** Ind AS 101 defines previous GAAP as the basis of accounting that a first-time adopter used for its reporting requirement in India immediately before adopting Ind ASs.

**Reason:** The change makes it mandatory for Indian companies to consider the financial statements prepared in accordance with existing Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 as previous GAAP when it transitions to Ind AS as the law prevailing in India recognises the financial statements prepared in accordance with the Companies Act.

**(ii) Allowing the use of Carrying Cost of Property, Plant and Equipment (PPE) on the Date of Transition of Ind AS 101.**

**As per IFRS:** IFRS 1 *First time adoption of International Accounting Standards* provides that on the date of transition either the items of Property, Plant and Equipment shall be determined by applying IAS 16 '*Property, Plant and Equipment*' retrospectively or the same should be recorded at fair value.

**Carve out:** Ind AS 101 provides an additional option to use carrying values of all items of property, plant and equipment on the date of transition in accordance with previous GAAP as an acceptable starting point under Ind AS.

**Reason:** In case of old companies, retrospective application of Ind AS 16 or fair values at the date of transition to determine deemed cost may not be possible for old assets. Accordingly, Ind AS 101 provides relief to an entity.

**(iii) Long-term Foreign Currency Monetary Items As per IFRS:**

No provision in IFRS 1.

**Carve out:** Ind AS 101 provides that a first -time adopter may continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP. Consequently, Ind AS 21 also provides that it does not apply to long-term foreign currency monetary items for which an entity has opted for the exemption given in paragraph D13AA of Appendix D to Ind AS 101. Such an entity may continue to apply the accounting policy so opted for such long - term foreign currency monetary items.

**Reason:** Para 46A of AS 11 provides an option to recognise long term foreign currency monetary items in the statement of profit and loss as a part of the cost of property, plant and equipment or to defer its recognition in the statement of profit and loss over the period of loan in case the loan is not related to acquisition of fixed assets. To provide transitional relief, such entities have been given an option to continue the capitalisation or deferment of exchange differences, as the case may be, on foreign currency borrowings obtained before the beginning of First IFRS reporting period.

**Ind AS 103: Business Combinations (IFRS 3)**

**As per IFRS:** IFRS 3 requires bargain purchase gain arising on business combination to be recognised in profit or loss as income.

**Carve out:** Ind AS 103 requires the bargain purchase gain to be recognised in other comprehensive income and accumulated in equity as capital reserve, unless there is no clear evidence for the underlying reason for classification of the business combination as a bargain purchase, in which case, it shall be recognised directly in equity as capital reserve. A similar carve-out is made in Ind AS 28, Investments in Associates and Joint Ventures

**Reasons:** At present, since bargain purchase gain occurs at the time of acquiring a business, these are considered as capital reserve. Recognition of such gains in profit or loss would result into recognition of unrealised gains, which may get distributed in the form of dividends. Moreover, such a treatment may lead to structuring through acquisitions, which may not be in the interest of the stakeholders of the company.

**Resulting in Carve-in**

**As per IFRS:** -IFRS 3 excludes from its scope business combinations of entities under common control.

**Carve-in:** - Appendix C of Ind AS 103 Business Combinations gives guidance in this regard.

## PART II : Differences between IND AS and Existing AS

### AS 1 : Presentation of Financial Statements

SN	Basis of Differences	IND AS 1: Presentation of Financial Statements	AS 1 : Disclosure of Accounting Policy
1	Scope	Deals in presentation of Financial Statements (FS). (Wider scope)	Deals with Disclosure of Accounting Policy (Limited Scope)
2	Explicit Statement of Compliance	Ind AS are complied in the FS. Ind AS 1 allows deviation from a requirement of an IND AS in case the management concludes that compliance with Ind ASs will be misleading and if the regulatory framework requires does not prohibit such a departure.	No Such Provision
3	Current and Non-current Classification	Explained	Not explained
4	Extraordinary Items	Prohibits presentation of any item as Extraordinary Item	Permits presentation of any item as Extraordinary Item
5	Disclosure of Judgements and Assumptions made	Required	No such disclosure explicit.
6	Classification of Expenses	Presented based on nature of expenses	No Such Provision
7	Presentation of Balance Sheet at the beginning of the earliest period	Ind AS 1 requires, when (a) Applies an accounting policy retrospectively or (b) makes a retrospective restatement of items in the financial statements, or (c) when it reclassifies items in its financial statements.	Not Required
8	Disclosure of Reclassified of Items with reason.	Required	Not Required
9	Statement of Changes in Equity	Required	Not Required
10	Statement of Other Comprehensive Income in two sections	Required	Not Required
11	Inclusion of Comparative Information	Required	Not Required
12	Classification of Long-term Loan Arrangement	Long term loan arrangement need not be classified as current on account of breach of a material provision, for which the lender has agreed to waive before the approval of financial statements.	No Such Provision

### Ind AS 2: Valuation of Inventory

SN	Basis of Differences	Ind AS 2: Valuation of Inventory	AS 2: Valuation of Inventory
1.	Subsequent Recognition	Subsequent recognition of cost/carrying amount of inventories as an expense.	Does not provide the same
2	Inventory of Service Provider	Explanation with regard to inventories of service providers	Does not contain such an explanation.
3	Machinery Spares	Does not contain specific explanation in respect of such spares as this aspect is covered under Ind AS 16.	The existing AS 2 explains that inventories do not include spare parts, servicing equipment and standby equipment which meet the definition of PPE as per AS 10. Such items are accounted for in accordance with AS 10.
4	Inventory held by Commodity Broker-traders	Measure their inventories at fair value less costs to sell.	This aspect is not in AS 2.
5	Definition of Fair Value and Distinction Between NRV and Fair Value	Explanation in respect of distinction between net realisable value and fair value.	Does not contain the definition of fair value and such explanation.
6	Subsequent Assessment of NRV	Provides detailed guidance in case of subsequent assessment of NRV. It also deals with the reversal of	Does not deal with such reversal.

		the write-down of inventories to NRV to the extent of the amount of original write-down, & the recognition and disclosure thereof in the financial statements.	
7	<b>Inventories Acquired on Deferred Settlement Terms</b>	A difference between the purchase price for normal credit terms and the amount paid, is recognised as interest expense	No such treatment.
8	<b>Cost Formula</b>	Requires the use of consistent cost formula in determining the cost of an item of inventory.	Does not specifically requires the use of consistent cost formulas

**Ind AS 7: Cash Flow Statement**

SN	Basis of Differences	Ind AS 7: Cash Flow Statement	AS 3: Cash Flow Statement
1.	<b>Bank Overdraft Repayable on Demand</b>	Bank overdrafts which are repayable on demand as a part of cash and cash equivalents	No Such provision
2	<b>Adjustment of the Profit or Loss for the Effects of Undistributed Profits of Associates and Non-controlling Interests</b>	Requires such adjustment under Indirect Method	No such provision
3	<b>Cash Flows associated with Extraordinary Activities</b>	No items are classified as Extraordinary Activities.	Extraordinary activities to be separately classified as arising from operating, investing and financing activities
4	<b>Disclosure of Cash and Cash Equivalents in Specific Situations</b>	Disclose the amount of cash & cash equivalents and other assets & liabilities in the subsidiaries or other businesses over which control is obtained or lost	No such provision
5	<b>New Examples of Cash Flows arising from Financing Activities</b>	<ul style="list-style-type: none"> <li>➤ cash payments to owners to acquire or redeem the entity's shares</li> <li>➤ cash proceeds from mortgages</li> <li>➤ cash payments by a lessee for the reduction of the outstanding liability relating to a finance lease.</li> </ul>	Not included
6	<b>Investment in Subsidiaries, Associates and JVs (Investees)</b>	<ul style="list-style-type: none"> <li>➤ Mentions the use of equity or cost method</li> <li>➤ Specifically deals by using equity method</li> </ul>	Not contain such requirements.
7	<b>Use of Different Terminology and Translation of Cash Flows of a Foreign Subsidiary.</b>	Functional currency	Reporting currency
8	<b>Disclosures</b>	Requires more disclosures	No disclosures.

**Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors**

SN	Basis of Differences	IND AS 8: (Accounting Policies, Changes in Accounting Estimates and Errors)	AS 5 (Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies (Revised))
1	<b>Objective</b>	Prescribe the criteria for selecting and changing accounting policies, together with the accounting treatment and disclosure of changes in accounting policies, changes in accounting estimates and corrections of errors	Prescribe the classification and disclosure of certain items in the statement of profit and loss.
2	<b>Basis</b>	Intends to enhance the relevance and reliability of an entity's financial statements and the comparability of those financial statements over time and with the financial statements of other entities	Classification and disclosure of certain items in the statement of profit and loss for uniform preparation and presentation of financial statements
3	<b>Presentations of Extraordinary Items</b>	Prohibits	Provide
4	<b>Definition of Accounting Policies</b>	Broadens the definition to include bases, conventions, rules and practices (in addition to principles) applied by an entity in the preparation and presentation of financial statements.	Restricts the definition to the specific accounting principles & the methods of applying those principles
5	<b>Change in Accounting Policies if required by</b>	Not included.	Included.

	statute		
6	<b>Retrospective Accounting of Changes in Accounting Policies</b>	Requires that changes in accounting policies should be accounted for <b>with retrospective effect.</b>	<b>Not specify</b> how change in accounting policy should be accounted for.
7	<b>Rectification of Material Prior Period Errors</b>	Rectification of material <b>prior period errors with retrospective</b> effect except where it is impracticable to determine the period specific effects.	<b>Prospective effect</b>

**Ind AS 10: Events after the Reporting Period.**

SN	Basis of Differences	IND AS 10: Events after the Reporting Period.	Amended AS4: Contingencies and EOABS Date
1	<b>Non Adjusting Events if Material</b>	Disclosed in the financial statements ( <b>Disclosed in notes to account.</b> )	Disclosed in the <b>report of approving authority.</b>
2	<b>Proposed Dividend</b>	<del>Dividend proposed or declared after the reporting period, cannot be recognised as a liability. Disclosed in notes to account.</del>	<u>Now Same.</u>
3	<b>Distribution of non-cash assets to owners</b>	Guideline Given.	No Guidelines.
4	<b>Impact of non-adjusting event in case of a question mark on going concern.</b>	<b>Basis of accounting changes from going concern to liquidation.</b>	No Such Requirement.
5	<b>In case of breach of a material provision of a long term loan arrangement</b>	Considered as an adjusting event (Referred IND AS 1)	No Such Provisions.

**Ind AS 12: Income Taxes-(IMPORTANT)**

SN	Basis of Differences	Ind AS 12: Income Taxes	AS 22: Accounting for Taxes on Income
1	<b>Approach for creating Deferred Tax</b>	Based on <b>balance sheet</b> approach	Based on <b>income statement</b> approach
2	<b>Recognition of DTA for unabsorbed depreciation or carry forward of losses</b>	<b>Same criteria</b> for recognising deferred tax arising from unabsorbed depreciation or carry forward of losses <b>as in case of deductible temporary differences.</b>	DTA are recognised only if there should be virtual certainty supported by convincing evidence
3	<b>Disclosure of DTA and DTL in Balance Sheet</b>	<b>Does not deal</b> with this aspect except in accordance with the requirements of Ind AS 1.	<b>Deals</b> with disclosure of DTA and DTL.
4	<b>DTA/DTL arising out of Revaluation of Assets.</b>	Shall be measured <b>on the basis of tax consequences from the sale of asset</b> rather than through use.	<b>Does not deal with this aspect.</b>
5	<b>Guidance for Recognition of Deferred Tax in a Tax Holiday Period</b>	<b>Does not specifically deal</b> with these situations.	<b>Specially Provides guidance</b> regarding recognition of DT in Tax Holiday under Sec 80-IA, 80-IB, 10A & 10B
6	<b>Disclosure Requirements</b>	<b>More</b> detailed.	<b>Less</b> detailed.

**IND AS 16:- Property, Plant and Equipment**

SN	Basis of Differences	IND AS 16:- Property, Plant and Equipment	Amended AS 10:- PPE
1.	<b>Fixed Assets retired from Active Use and Held for Sale</b>	Ind AS 16 <b>does not deal with the assets 'held for sale'</b> because the treatment of such assets is covered in Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.	<b>Deals</b> with accounting for items of <u>fixed assets retired from active use and held for sale.</u>
2.	<b>Stripping Costs in the Production Phase of a Surface Mine</b>	<b>Provides guidance on measuring</b> 'Stripping Costs in the Production Phase of a Surface Mine'.	<b>Does not contain</b> this guidance.

**Ind AS 17: Leases**

SN	Basis of Differences	Ind AS 17: Leases	AS 19: Leases
1	<b>Excludes leases of land from its scope</b>	<b>Does not have exclusion land</b> and <b>has specific provisions dealing with leases of land and building.</b>	<b>Excludes</b> leases of land from its scope
2	<b>Residual Value definition</b>	Deleted	Given
3	<b>Inception of Lease and Commencement of Lease</b>	<b>Makes a distinction</b> between inception of lease and commencement of lease.	<b>No distinction.</b>
4	<b>Current/Non-current</b>	Requires current/non-current classification of lease	No such provision.



	Classification	Liabilities	
5	Method of amortisation in case of Sale and Leaseback as finance lease	No amortisation method is given	Deferred profit/loss and amortised in the ratio of depreciation.
6	Accounting for Incentives in the Case of Operating Leases	Guidelines given	No guidelines is given
7	Escalation treatment	In case of lease rental, is in the line with inflation	No provision.

**Ind AS 19 : Employee Benefits**

SN	Basis of Differences	Ind AS 19 : Employee Benefits	AS 15 : Employee Benefits
1	Constructive Obligations	Employee benefits arising from constructive obligations are also covered	Not deal.
2	Definition of Employee	Includes directors	Includes whole-time directors
3	Contractual Agreement between a Multi-employer Plan and its Participants	Deals with situations where surplus in the plan will be distributed to the participants	Does not deal
4	Qualified Actuary	Encourages, but does not require, involving a qualified actuary in the measurement of DBO.	Does not specifically encourage the same
5	Actuarial Gains and Losses	Shall be recognised in other comprehensive income	Recognised in the profit & loss
6	Financial Assumptions	Shall be based on market expectations.	Does not clarify the same.
7	Timing of Recognition of Termination Benefits	More guidance has been given.	-----

**Ind AS 20: Accounting for Government Grants and Disclosure of Government Assistance**

S N	Basis of Differences	Ind AS 20: Accounting for Government Grants and Disclosure of Government Assistance	AS 12 : Accounting for Government Grants
1	Grant in respect of Non Depreciable Assets	Grants should be recognised as income over the periods which bear the cost of meeting the obligation.	Shown as capital reserve which is a part of shareholders' funds
2	Government Grants in the Nature of Promoters Contribution	Grants should be recognised as income over the periods which bear the cost of meeting the obligation.	Shown as capital reserve which is a part of shareholders' funds
3	Grant in kind given Free or at a Concessional Rate	Recorded either at a Fair value or at nominal value	Recorded at a nominal value
4	Government Assistance	Deals with Government Assistance	Not deals
5	Return of grant.	Considered as change in Accounting Estimates.	Treated as extraordinary items
6	Loans at Concessional Rate	A below-market rate of interest should be recognised as grant.	No provision given.

**Ind AS 21: The Effects of Changes in Foreign Exchange Rates**

SN	Basis of Differences	Ind AS 21 : The Effects of Changes in Foreign Exchange Rates	AS 11: The Effects of Changes in Foreign Exchange Rates
1	Forward Exchange Contracts & other similar Financial Instruments	Excludes from its scope forward exchange contracts and other similar financial instruments, which are treated in accordance with Ind AS 109.	Does not such exclude accounting for such contracts.
2	Exchange Differences arising on Translation of Certain Long-term Monetary Items from Foreign Currency to Functional Currency.	Does not apply to long-term foreign currency monetary items recognised in the financial statements before the beginning of the first Ind AS financial reporting period as per the previous GAAP, i.e. AS 11. However, as provided in Ind AS 101, such an entity may continue to apply the accounting policy so opted for such long-term foreign currency monetary items as per the previous GAAP.	Gives an option to recognise such exchange differences directly in equity, to be transferred to profit or loss over the life of the relevant liability/asset if such items are not related to acquisition of fixed assets. The FED related to fixed assets can be recognised as part of the cost of the asset.
3	Approach for Translation	Based on the functional currency approach.	Based on IFO & NIFO approach for accounting for a foreign operation.
4	Presentation Currency	Presentation currency can be different from local currency and it gives detailed guidance in this regard	Does not explicitly state so.

**Ind AS 23: Borrowing Costs**

SN	Basis of Differences	Ind AS 23 : Borrowing Costs	AS 16 : Borrowing Costs
1	Scope (Relaxation in Capitalisation)	Borrowing cost need not be capitalised <ul style="list-style-type: none"> <li>➤ If <i>qualifying asset measured at Fair Value and</i></li> <li>➤ <i>Inventories</i> that are manufactured or otherwise produced, <i>in large quantities on a repetitive basis.</i></li> </ul>	Does not provide for such relaxation scope
2	Reporting in Hyperinflationary Economies	Part of the borrowing costs that <i>compensates for inflation</i> should be expensed, <i>not capitalized in respect of qualifying assets.</i>	No Such Standard in India.
3	Capitalisation Rate	<i>Requires Disclosure</i> of Capitalisation Rate	<i>Does not require</i>
4	Effective interest Method	<i>Interest expenses to be computed</i> by using of effective interest Method.	No Such Requirement.

**Ind AS 24: Related Party Disclosures**

SN	Basis of Differences	Ind AS 24: Related Party Disclosures	AS 18: Related Party Disclosures
1.	Definition of Relative	Uses the term — <i>a close member of the family</i> of a person.	Uses the term — <i>relatives</i> of an individual.
2	Relative covers	Children, spouse or domestic partner, brother, sister, father and mother; children of that person's spouse or domestic partner; and <i>dependants of that person or that person's spouse or domestic partner.</i>	Covers the spouse, son, daughter, brother, sister, father and mother
3	KMP	Covers KMP <i>of the parent as well</i>	KMP of the <i>entity only</i>
4	Related Parties in case of Joint Venture	<i>Co-venturers or co-associates</i> are related to each other.	Co-venturers or co-associates are not related to each other
5	Post-employment Benefits	<i>Specifically includes</i> post-employment benefit plans for the benefit of employees of an entity or its related entity as related parties.	<i>Does not specifically cover</i> entities that are post-employment benefit plans, as related parties
6	Next Most Senior Parent	<i>Additional disclosure</i> is required for such parent.	No such provision.
7	Disclosure for Compensation	Extended disclosures for compensation of KMP under different categories.	Not required.
8	Disclosure of 'Amount of the Transactions' vs 'Volume of the Transactions	The amount of the transactions need to be disclosed	Option to disclose the - Volume of the transactions either as an amount or as an appropriate proportion
9	Government Related Entities	Disclosures of certain information by the government related entities.	Presently exempts the disclosure of such information

**Ind AS 33 : Earnings Per Share**

SN	Basis of Differences	Ind AS 33 : Earnings Per Share	AS 20 : Earnings Per Share
1	Disclosure of EPS with & without Extraordinary Items	No Requirement	Requirement
2	Basic and Diluted EPS from Continuing and Discontinued Operations	<i>Requires presentation</i> of basic and diluted EPS from continuing and discontinued operations separately	<i>Not require</i> any such disclosure
3	Options held by the Entity on its Shares	<i>Specifically deal</i> with options held by the entity on its shares	<i>Not deals.</i>

**Ind AS 34 : Interim Financial Reporting**

SN	Basis of Differences	Ind AS 34 : Interim Financial Reporting	AS 25 : Interim Financial Reporting
1.	Condensed statement of change in equity	<i>Required</i> with condensed BS, PL and Cash Flow.	<i>Not Required</i> with condensed BS, PL and Cash flow.
2	Reversal of Impairment Loss	<i>Prohibits reversal of impairment loss recognised in a previous interim period</i> in respect of goodwill or an investment.	No such Provision
3	Parent's Separate Statements & the Consolidated Financial Statements in the Entity's Interim Report	<i>Neither requires nor prohibits</i> the inclusion of the parent's separate statements in the entity's interim report prepared on a consolidated basis.	<i>It included the consolidated financial statements in addition to</i> the separate financial statements in the interim financial report.
4	Accounting Policies	Ind AS 34 requires <i>requirements of AS 25 plus</i>	Notes of interim financial

		additionally requires the information in respect of methods of computation followed.	statements require, containing a statement that the same accounting policies are followed in the interim financial statements.
5	<b>Contingent Liabilities and Contingent Assets</b>	Requires information on both contingent liabilities and contingent assets, if they are significant.	Requires information on contingent liabilities only
6	<b>Extraordinary Items</b>	Not Required	Required
7	<b>Change in Accounting Policy</b>	Restatement of prior interim financial statement and annual financial statement.	Restating of prior interim periods financial statement.

**Ind AS 36 : Impairment of Assets**

SN	Basis of Differences	Ind AS 36 : Impairment of Assets	AS 28 : Impairment of Assets
1	<b>Applies to Financial Assets</b>	Applies to financial assets classified as subsidiaries, joint ventures and associates.	Not Applicable
2	<b>Exclude biological assets</b>	Specifically excludes biological assets related to agricultural activity	Not specifically exclude biological assets
3	<b>Mandatory Annual Impairment Testing.</b>	<ul style="list-style-type: none"> <li>➤ An intangible asset with an indefinite useful life</li> <li>➤ Intangible asset not yet available for use</li> <li>➤ Goodwill acquired in a business combination.</li> </ul>	No annual impairment testing unless there is an indication of impairment.
4	<b>Reversal of Goodwill</b>	Prohibits the recognition of reversals of impairment loss for goodwill.	Reversed in a subsequent period when it was caused by a specific external event
5	<b>Bottom up and Top Down Test</b>	No Bottom up and Top Down Test for allocation of Goodwill.	Bottom up and Top Down Test for allocation of Goodwill.
6	<b>Guidance for the value in use of an asset, using PV techniques</b>	Additional guidelines given.	Brief guidelines given.
7	<b>Disclosures</b>	More Disclosure	Less Disclosure

**Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets**

S N	Basis of Differences	Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets	AS 29: Provisions, Contingent Liabilities & Contingent Assets.
1	<b>Constructive obligations and Change in the Definition of Provision and Obligating Event</b>	<ul style="list-style-type: none"> <li>➤ "Legal obligation" and "constructive obligation" have been inserted and defined in Ind AS 37.</li> <li>➤ Provision can be created from Constructive obligation.</li> </ul>	Provision can be created only in case of Business practice.
2	<b>Discounting Provisions</b>	Discounting provisions, if effect of the time value of money is material.	Prohibits discounting the amounts of provisions except in case of decommissioning, restoration and similar liabilities that are recognised as cost of PPE under AS-10.
3	<b>Disclosure of Contingent Assets</b>	Disclosure of contingent assets in the financial statements	Disclosure in the report of the approving authority.
4	<b>Impairment loss</b>	An entity should recognise any impairment loss that has occurred on assets dedicated to Onerous contract.	No Such Provision.

**Ind AS 38 : Intangible Assets**

SN	Basis of Differences	IND AS 38: Intangible Assets	AS 26 : Intangible Assets
1	<b>Exclusions</b>	Ind AS 38 does not include any exclusion in relation to accounting for discount or premium relating to borrowings and ancillary costs incurred in.	Does not apply to accounting for discount or premium relating to borrowings and ancillary costs incurred in.
2	<b>Removed from Definition of Intangible Assets</b>	The requirement for the asset to be held for use in the production or supply of goods or services, for rental to others, or for administrative purposes has been removed from the definition.	Included
3	<b>Payment Deferred beyond Normal Credit Terms</b>	Difference between cash amount and the total payments is recognised as interest expense over the period of credit unless it is capitalised in Ind AS 23	No such provision

4	<b>Acquired in Business Combination</b>	Deals in detail in respect of intangible assets acquired in a business combination	Acquired in an amalgamation in the nature of purchase is dealt.
5	<b>Subsequent Expenditure on R&amp;D Project Process</b>	Gives guidance for the treatment of such expenditure	No guidance
6	<b>Intangible Assets Acquired in Exchange</b>	Should be recognised at the fair value of the asset given up.	Fair market value of the asset acquired or surrendered which has more clearly evident.
7	<b>Useful Life.</b>	The useful life can even be indefinite.	Cannot exceed 10 years
8	<b>Valuation Model as Accounting Policy</b>	Permits an entity to choose either the cost model or the revaluation model	Revaluation model is not permitted
9	<b>Legal Life</b>	Useful life shorter than the legal life	No such Provision
10	<b>Change in Method of Amortization</b>	Change in accounting estimate.	Change in accounting policy
11	<b>Annual Impairment Testing</b>	Annual impairment testing of an intangible asset not yet available for use	No such requirement
12	<b>Disclosures</b>	More Disclosure	Less Disclosure

**Ind AS 103: Business Combinations**

SN	Basis of Differences	Ind AS 103: Business Combinations	AS 14: Amalgamations
1	<b>Scope</b>	A Business combination has a wider scope.	Deals only with amalgamation.
2	<b>Methods for Accounting</b>	Prescribes only the acquisition method for every business combination.	Two methods (a) the pooling of interest method and (b) the purchase method
3	<b>Assets and Liabilities</b>	At fair value under acquisition method	At their existing book values or at fair values under the purchase method
4	<b>Amortisation of Goodwill</b>	Goodwill is not amortised but tested for impairment on annual basis in accordance with Ind AS 36	If amalgamation in the nature of purchase, amortised over a periods not exceeding five years.
5	<b>Contingent Consideration in case of business combination</b>	Deals with an obligation of the acquirer to transfer additional assets or equity interests to the former owners of an acquire if specified future events occur or conditions are met.	Does not provide specific guidance on this aspect.
6	<b>Bargain Purchase Gain</b>	Bargain purchase gain arising on business combination to be recognised in other comprehensive income and accumulated in equity as capital reserve.	The excess amount is treated as capital reserve

**Ind AS 105: Non-current Assets Held for Sale and Discontinued Operations**

SN	Basis of Differences	Ind AS 105: Non-current Assets Held for Sale and Discontinued Operations.	AS 24 : Discontinuing Operations
1.	<b>Scope and Objective</b>	The accounting for non-current assets held for sale, and the presentation and disclosure of discontinued operations	Principles for reporting information about discontinuing operations
2	<b>Cash Flow Statement</b>	Does not mention so.	Requirements related to CFS are applicable when the enterprise presents a CFS
3	<b>Discontinued v/s Discontinuing Operations</b>	A discontinued operation is a component of an entity that either has been disposed of or is classified as held for sale	There is no concept of discontinued operations but it deals with discontinuing operations.
4	<b>Time Period</b>	Within one year from the date of classification with certain exceptions	Does not specify any time period in this regard as it relates to discontinuing operations
5	<b>Initial Disclosure Event</b>	Does not mention so as it relates to discontinued operation.	AS 24 specifies about the initial disclosure event in respect to a discontinuing operation
6	<b>Measurement</b>	Measured at the lower of carrying amount and fair value less costs to sell.	Requires to apply the principles set out in other relevant Accounting Standards
7	<b>Abandonment of Assets is a discontinuing operation</b>	Not classified as a discontinuing operation.	Classified as a discontinuing operation

<b>8</b>	<b>Guidance Regarding Measurement of Changes to a Plan of Change</b>	Provides guidance.	Does not give any specific guidance regarding this aspect
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**Ind AS 108: Operating Segments**

SN	Basis of Differences	Ind AS 108: Operating Segments	AS 17 : Segment Reporting
1	<b>Identification of Segments</b>	Based on 'management approach', whose operating results are regularly reviewed by the entity's chief operating decision maker.	Two sets of segments; Business and Geographical segment based on the risks and returns approach.
2	<b>Measurement of Amounts to be Reported in Segments</b>	On the same basis as that used by the chief operating decision maker for the purposes of allocating resources to the segments and assessing its performance	Segment information to be prepared in conformity with the accounting policies adopted for preparing & presenting the FS.
3	<b>Aggregation criteria.</b>	Two or more segments can be aggregated if they have similar economic characteristics	No specific guidelines
4	<b>Single Reportable Segment</b>	Requires certain disclosures even in case of entities having single reportable segment	Not required to be disclosed. (Disclosed by way of footnote)

**Ind AS 115: Revenue from Contracts with Customers**

SN	Basis of Differences	Ind AS 115: Revenue from Contracts with Customers	AS 7: Construct Contracts and AS 9: Revenue Recognition
1	<b>Framework of Revenue Recognition</b>	Gives a framework, which specifies the core principle for revenue recognition which requires the 'revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services'	Do not provide any such overarching principle to fall upon in case of doubt.
2	<b>Comprehensive Guidance on Recognition and Measurement of Multiple Elements within a Contract with Customer:</b>	Gives comprehensive guidance.	Do not provide comprehensive guidance.
3	<b>Coverage</b>	Deals with all types of performance obligation contract with customer. However, it does not deal with revenue from 'interest' and 'dividend' which are covered in financial instruments standard.	AS 7 covers only revenue from construction contracts which is measured at consideration received / receivable. AS 9 deals only with recognition of revenue from sale of goods, rendering of services, interest, royalties and dividends.
4	<b>Measurement of Revenue</b>	Revenue is measured at transaction price, i.e., the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.	As per AS 9, Revenue is the gross inflow of cash, receivables or other consideration arising in the course of the ordinary activities. Revenue is measured by the charges made to customers or clients for goods supplied and services rendered to them and by the charges and rewards arising from the use of resources by them. As per AS 7, revenue from construction contracts is measured at consideration received/receivable and to be recognised as revenue as construction progresses, if certain conditions are met.
5	<b>Recognition of Revenue</b>	Revenue is recognised when the control is transferred to the customer.	As per AS 9, revenue is recognised when significant risks and rewards of ownership is transferred to the buyer. As per AS 7, revenue is recognised when the outcome of

			a construction contract can be estimated reliably, contract revenue <b>should be recognised by reference to the stage of completion</b> of the contract activity at the reporting date.
6	<b>Capitalisation of Costs</b>	Provides <b>guidance on recognition of costs</b> to obtain and fulfill a contract, as asset.	<b>Do not deal</b> with such capitalisation of costs.
7	<b>Guidance on Service Concession Arrangements</b>	<b>Gives guidance</b> on service concession arrangements and disclosures thereof	AS <b>does not provide</b> such guidance.
8	<b>Disclosure Requirements</b>	<b>Contains detailed</b> disclosure requirements.	<b>Less disclosure</b> required

**Ind AS 28: 'Investments in Associates and Joint Ventures'**

SN	Basis of Differences	Ind AS 28 'Investments in Associates and Joint Ventures'	AS 23 'Accounting for Investments in Associates in CFS'
1	<b>Significant Influence</b>	Power to participate in policy decisions but <b>not control or joint control</b> over those policies.	Power to participate in policy decisions but <b>not control</b> over those policies.
2	<b>Potential Voting Rights</b>	Are considered for determining significant influence (SI).	Are not considered for determining SI
3	<b>Accounting of investment in associates in the C&amp;SFS</b>	Equity method should be applied, even if there is no subsidiary.	Equity method, only if there is a subsidiary.
4	<b>Exception to equity method</b>	No exception to equity method	Exceptions to equity method are available
5	<b>Option where a part of the investment in associate is held indirectly through certain specific modes.</b>	<b>The part so held could be measured at fair value.</b> Equity method to be applied to the remaining portion.	No Such exemption
6	<b>Share of losses in entity</b>	Carrying amount of investment with long term interests shall be considered. Discontinue when such carrying amount becomes Nil.	Only carrying amount of interest shall be considered.
7	<b>Loss of SI over an associate</b>	Should be recognized in OCI, and reclassified to SPL on disposal.	No specific guidance
8	<b>Capital reserve/ negative goodwill</b>	Should be recognized directly in equity, on any acquisition	Should be included in carrying amount of associate but disclosed separately.
9	<b>Uniform accounting policies</b>	To be followed unless it is impracticable to do so.	If not practicable, facts to be disclosed.
10	<b>Reporting date</b>	<b>The difference</b> in reporting dates should <b>not be more than 3 months</b>	No specific guidance
11	<b>Impairment</b>	Objective evidence.	Recognize any decline other than temporary.

**Ind AS 111- Joint Arrangements**

SN	Basis of Differences	Ind AS 111- Joint Arrangements	AS 27- Financial Reporting of Interests in JV
1	<b>Defined Terms</b>	Joint control, Joint arrangement	Joint control, Joint venture
2	<b>Accounting Method</b>	<b>Can either be JO or JV</b> , the classification depends on rights and obligations of parties to arrangement.	<b>Prescribes 3 forms</b> of joint venture: JCO, JCA, JCE.
3	<b>Accounting of interest in jointly controlled entity in the separate financial statements</b>	Accounted for either at cost or as per Ind AS 109. If classified as held for sale, should be accounted for as per Ind AS 105. <b>Equity method should be applied if venture does not prepare separate financial statements</b>	<b>As per AS 13</b> at cost less provision for other than temporary decline
4	<b>Explanation on the term near future</b>	It is deleted because it is <b>covered under Ind AS 105.</b>	<b>Explanation given</b> in Ind AS27
5	<b>Disclosure of ventures share in post- acquisition reserves of a jointly controlled entity</b>	No specific guidance	<b>Shown separately</b> under the relevant reserve while applying proportionate consolidation method.

6	<b>Accounting in case of JC over an entity which is a subsidiary of the entity.</b>	No recognition of such cases	Consolidated under AS 21.
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**Ind AS 110 Consolidated Financial Statements**

SN	Basis of Differences	Ind AS 110: Consolidated Financial Statements	AS 21 Consolidated Financial Statements
1	<b>Scope</b>	Mandates the preparation of CFS for a Parent	Not mandatory for a parent.
2	<b>Control</b>	<b>Principle based:</b> Investor controls investee when it is exposed or has rights to variable returns from involvement with investee and has ability to affect those returns through its power over investee.	<b>Rule based:</b> •Ownership of more than half voting power. •Control of composition of board
3	<b>Potential Voting Rights</b>	<b>Needs to be considered</b> for control assessment.	<b>Are not considered</b> for control assessment.
4	<b>Uniform Accounting Policies</b>	To be followed and no recognition of situation of impracticability	If not considered for control assessment.
5	<b>Notes to consolidated financial statements</b>	No such clarification	<b>Notes necessary for true &amp; fair view</b> and notes involving material items
6	<b>Exclusion of subsidiary from consolidation</b>	All subsidiaries are consolidated	If subsidiary acquired with <b>intention to dispose of within 12 months</b> or it operates under <b>severe long term restrictions</b> which impair its ability to transfer funds to parent, then subsidiaries need not be consolidated.
7	<b>Treatment in case of more than one parent of a subsidiary</b>	Each investor would account for its interest in the investee in accordance with <b>relevant Ind AS. Such as Ind AS 111, 28, 109</b>	Both need to consolidate the financial statement of that entity as <b>per AS 21.</b>
8	<b>Difference in Reporting Dates</b>	Should <b>not be</b> more than <b>3 months</b>	Should <b>not be more than 6 months</b>
9	<b>Presentation of minority interest</b>	Should present <b>within equity,</b> separately from the equity of the owners of the parent	Presented separately from liabilities & equity of the parent's shareholder.