

# AS 7 & 9 vis-à-vis Ind AS 115

- Applicable to Revenue from Contracts with Customers
- Performance obligation approach
- Measurement can be less than billed amount
- Recognition on transfer of control to the buyer
- Guidance for Service Concession Arrangements

# Ind AS 115 vis-à-vis IFRS 15

Ind AS 115 contains certain requirements with regard to-

- Treatment of penalties specified in a contract
- Separate presentation of excise duty included in the revenue
- Disclosure of reconciliation of revenue recognised in the statement of profit or loss with contract price
- Transfer of control of a product with unconditional right of return.
- IFRS 15 does not have the above requirements.

# AS 11 vis-à-vis Ind AS 21

- Integral and non-integral foreign operations approach vs. functional currency approach.
- AS 11 allows foreign currency losses/gains to be adjusted in the cost of relevant fixed assets and in case of other assets and liabilities to be deferred to be amortised to profit or loss over the life of the liability. Ind AS 21 does not permit such option
- Under Ind AS 21, presentation currency can be different from local currency, whereas existing AS 11 talks about presentation currency only

# Ind AS 21 vis-à-vis IAS 21

Transitional relief to first time adoption to Ind AS under Ind AS 101 regarding deferment of exchange differences on long-term foreign currency monetary items existing as on the date of beginning of the first Ind AS financial reporting period

# AS 12 vis-à-vis Ind AS 20

- Ind AS 20 deals with the other forms of government assistance which are not government grants, such assistance are not covered by AS 12
- Ind AS 20 prohibits recognition of grants directly in the shareholders' funds and require all grants to be recognise in profit and loss. However AS 12 allows it in certain types of grants.
- Existing AS 12 gives an option to present the grants related to assets by setting up the grant as deferred income or by deducting it from the gross value of asset. However, this option is not available in Ind AS 20, such grants are presented only as deferred income.
- Non-monetary asset to be recognised at Fair Value under Ind AS

# Ind AS 20 vis-à-vis IAS 20

No significant differences except:

- Under Ind AS 20, non-monetary asset received free of cost, are required to be measured at fair value. However, IAS 20 gives an option to measure the same either at fair value or at nominal value, i.e., Re 1.
- Ind AS 20 requires that the Government grants related to assets shall be presented in the balance sheet only by setting up the grant as deferred income. However IAS 20 gives an option, either to deduct the grant from the amount of asset in the balance sheet or to show it as deferred income.

# AS 13 vis-à-vis Ind AS 40 & 109

- Standards to deal with accounting for financial instruments
- Scope of AS 13 is very limited as it deals only with limited aspect of investment. Ind AS 109 covers classification, measurement and hedge accounting of financial instruments.
- AS 13 treats ‘investment property’ as a ‘long term investment’ to be valued at cost. On the other hand, Ind AS 40 is a detailed standard dealing with various aspects of investment property accounting.

# Ind AS 40 & 109 vis-à-vis IAS 40 & IFRS 9

No significant differences except:

- IAS 40 permits fair value model and cost model as well, whereas Ind AS 40 permits only cost model. However, Ind AS 40 retains the disclosures pertaining to fair values.
- There is no major difference between Ind AS 109 and IFRS 9

# AS 14 vis-à-vis Ind AS 103

- AS 14 is limited in Scope as it deals only with amalgamation whereas Ind AS 103 covers all types of business combinations
- Under AS 14, acquired assets and liabilities are recognised at their existing book values or at fair values under the purchase method. Ind AS 103 requires the acquired assets and liabilities be recognised at fair value under acquisition method.
- Under Ind AS 103, the goodwill is not amortised but tested for impairment only. Whereas, AS 14 requires goodwill to be amortised over a period not exceeding five years.

# Ind AS 103 vis-à-vis IFRS 3

No significant differences except:

- IFRS 3 requires bargain purchase gain to be recognised in profit or loss whereas, as per Ind AS 103 the gain shall be accumulated as capital reserve in the balance sheet.
- Additional guidance is given in Ind AS 103 regarding accounting for business combinations under common control. IFRS 3 does not contain such guidance.

# AS 15 vis-à-vis Ind AS 19

- Under AS 15, employee includes whole time directors only whereas as per Ind AS 19, employee includes all directors.
- Existing AS 15 requires recognition of actuarial gains and losses immediately in the profit and loss but Ind AS 19 requires that the same shall be recognised in other comprehensive income and should not be taken to profit or loss.

# Ind AS 19 vis-à-vis IAS 19

No significant differences except:

- Different discount rate is used in Ind AS 19 as compared to IAS 19. As per Ind AS 19, except for subsidiaries, associates & JV domiciled outside India, discount rate shall be with reference to **market return on government bonds**. However IAS 19 requires use of market return on government bonds only when there is no deep market of **high quality corporate bonds in a country**.
- Under Ind AS 19, the discount rates are determined at country level whereas under IAS 19, they are determined at currency level.

# AS 16 vis-à-vis Ind AS 23

- Ind AS 23 does not apply to assets which are measured at fair value whereas the existing AS 16 does not provide for such relaxation.
- AS 16, interest is calculated at contracted rate whereas under Ind AS 23 interest to be calculated by using the **effective rate**.
- Ind AS 23 requires disclosure of capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation. The existing AS 16 does not have this disclosure requirement.

▲  
**No significant difference**

# AS 17 vis-à-vis Ind AS 108

- **Different Approaches:** AS 17 requires identification of segments based on risks and rewards involved whereas in Ind AS 108, identification of segments is based on ‘management approach’
- Under AS 17 in case there is neither more than one business segment nor more than one geographical segment, segment information as per this standard is not required to be disclosed. However, this fact shall be disclosed by way of footnote. Ind AS 108 requires certain disclosures even in case of entities having single reportable segment.
- Measurement at Transfer Pricing Mechanism

▲  
**No significant difference**

# AS 18 vis-à-vis Ind AS 24

- Ind AS 24 definition of ‘close members of family’ includes the persons who can influence or be influenced by that person including relatives of the person. However, AS 18 only includes relatives of an individual.
- AS 18 covers key management personnel (KMP) of the entity only, whereas, Ind AS 24 covers KMP of the parent as well.
- Under Ind AS 24 includes co-venturers, or one is a venturer and the other is an associate. Whereas as per existing AS 18, co-venturers or co-associates are not related to each other.
- Extended disclosures for compensation of KMP under Ind AS 24
- Ind AS 24 requires disclosures of certain information by the government related entities, whereas the existing AS 18 exempts such disclosure.

# Ind AS 24 vis-à-vis IAS 24

- As per Ind AS 24, if any disclosure conflicts with confidentiality requirements of statute/regulations, such disclosures are not required to be made. However, no such relaxation in IAS 24.
- Definition of ‘close members of family’ in Ind AS 24 specifically includes ‘brother, sister, father & mother’ to make it consistent with the requirements under existing AS 18.

# AS 19 vis-à-vis Ind AS 17

No significant differences except:

- AS 19 does not cover leases of land. However Ind AS 17 has specific provisions and guidance dealing with leases of land and building.
- Ind AS 17 also addresses some additional matters such as distinction between inception of lease and commencement of lease.

# Ind AS 17 vis-à-vis IAS 17

- Under Ind AS 17 where the escalation of lease rentals is in line with the expected general inflation so as to compensate the lessor for expected inflationary cost, the increases in the rentals shall not be recognised on straight-line basis. Whereas, under IAS 17 even in such cases lease rentals are required to be straight lined.

# AS 20 vis-à-vis Ind AS 33

No significant differences except:

- AS 20 does not specifically deal with purchased options, written put option etc, held on its shares. Ind AS 33 deals with the same.
- Ind AS 33 requires presentation of basic and diluted EPS from continuing and discontinued operations separately. However, AS 20 does not require any such disclosure.
- Existing AS 20 requires the disclosure of EPS with and without extraordinary items. Since as per Ind AS 1, Presentation of Financial Statements, no item can be presented as extraordinary item, Ind AS 33 does not require the aforesaid disclosure.