

Ind AS 33 vis-à-vis IAS 33

- Ind AS 33 requires that information related to earnings per share shall be disclosed in CFS and SFS. However IAS 33 provides that an entity may give such information only in CFS
- Ind AS 33 also requires adjustment of earnings for calculating EPS where certain expenses/incomes are recognised in reserves/securities premium. IAS 33 does not have such a requirement.

AS 21 vis-à-vis Ind AS 110

- AS 21 defines control as the ownership of more than one-half of the voting power of an enterprise or control of the composition of the board of directors or governing body. However, unlike rule based definition given in AS 21, definition of control in Ind AS 110 is principle based.
- Under AS 21 there can be more than one parent of a subsidiary , whereas, under Ind AS 110 there can only be one parent of a subsidiary.
- As per AS 21, difference between the date of the subsidiary's financial statements and that of the CFS shall not exceed 6 months. However, under Ind AS 110 the difference shall be not more than three months.
- Consolidation of assets and liabilities of subsidiaries at fair value as compared to carrying value under AS 21

AS 21 vis-à-vis Ind AS 110

- Under AS 21 minority interest is presented in CFS separately from liabilities and equity of the parent's shareholders. However, as per Ind AS 110 non-controlling interests shall be presented in CFS within equity separately from the parent shareholders' equity.
- For considering share ownership, potential equity shares held by investor are not taken into account under AS 21. However, as per Ind AS 110, potential voting rights that are substantive are also considered when assessing control over the subsidiary.
- As per existing AS 21, subsidiary is excluded from consolidation when control is intended to be temporary or when subsidiary operates under severe long term restrictions. Ind AS 110 does not give any such exemption from consolidation.

Ind AS 110 vis-à-vis IFRS 10

No significant difference

AS 22 vis-à-vis Ind AS 12

- As compared to AS 22, the approach followed in Ind AS 12 is different. Ind AS 12 follows **balance sheet approach** whereas existing AS 22 is based on **income statement approach**. The difference in the approaches gives different results in certain situations, e.g., revaluation of fixed assets.

No significant difference

AS 23 vis-à-vis Ind AS 28

Ind AS 28 deals with accounting for joint ventures apart from associates whereas AS 23 only deals with associates.

No significant difference

AS 24vis-à-vis Ind AS 105

AS 24 establishes principles for reporting of **discontinuing** operations only, whereas Ind AS 105 specifies the accounting for non-current assets held for sale, and the presentation and disclosure of **discontinued** operations.

No significant difference

AS 25 vis-à-vis Ind AS 34

Ind AS 34 vis-à-vis IAS 34

No significant difference

AS 26 vis-à-vis Ind AS 38

No significant differences except:

- ▶ AS 26 is based on the assumption that the useful life of an intangible asset is always finite whereas, under Ind AS 38 useful life can be indefinite. Such assets are not required to be amortised.
- ▶ Ind AS 38 permits revaluation model whereas AS 26 prohibits fair value measurement of intangible asset

Ind AS 38 vis-à-vis IAS 38

No significant difference:

Except transitional relief under Ind AS 101 with regard to amortization of intangible assets arising from service concession arrangements (toll roads) as per accounting policies under previous GAAP

AS 27 vis-à-vis Ind AS 111

- **The approach followed under AS 27 depends on the structure of the joint venture, which led to inconsistencies in accounting. However, Ind AS 111 uses different approach based on rights and obligations which resolves such inconsistencies.**
- **Accounting for Joint arrangements is dealt with in Ind AS 28 and not in Ind AS 111. As per Ind AS 28, in case of Joint Venture Equity method (EM) of Consolidation is applied and for Joint Operation Proportionate consolidation Method (PCM) is applied. Whereas under AS 27 for all joint ventures only PCM is applied**

No significant difference

AS 28 vis-à-vis Ind AS 36

No significant difference except:

- Ind AS 36 also applies to subsidiaries, associates and joint ventures whereas existing AS 28 does not apply to these entities.
- Under Ind AS 36, annual impairment testing for an intangible asset with an indefinite useful life or not yet available for use and goodwill acquired in a business combination
- No reversal of impairment loss on Goodwill
- Goodwill is allocated to cash-generating units (CGUs) or groups of CGUs that are expected to benefit from the synergies of the business combination from which it arose

Ind AS 36 vis-à-vis IAS 36

No significant difference:

Except transitional relief under Ind AS 101 with regard to amortization of intangible assets arising from service concession arrangements (toll roads) as per accounting policies under previous GAAP

AS 29 vis-à-vis Ind AS 37

No significant difference except:

- AS 29 prohibits discounting of provisions whereas Ind AS 37 requires discounting of provisions.
- Ind AS 37 requires creation of provisions in respect of constructive obligations also
- Ind AS 37 requires disclosure of contingent assets in the financial statements when the inflow of economic benefits is probable.

Ind AS 37 vis-à-vis IAS 37

No significant difference

Ind AS vis-a-vis no existing GAAP

Ind corresponding to which no existing AS notified:

- Ind AS 27, IAS27, *Separate Financial Statements*
- Ind AS 29/ IAS 29, *Financial Reporting in Hyperinflationary Economies*
- Ind AS 32/ IAS 32, *Financial Instruments: Presentation*
- Ind AS 41/ IAS 41, *Agriculture*
- Ind AS 101/ IFRS 1, *First-time adoption of Ind AS/IFRS*
- Ind AS 102/ IFRS 2, *Share-based Payments*
- Ind AS 104/ IFRS 4, *Insurance Contracts*
- Ind AS 106/ IFRS 6, *Exploration for and Evaluation of Minerals Resources*
- Ind AS 107/ IFRS 7, *Financial Instruments: Disclosures*
- Ind AS 112/ IFRS 12, *Disclosure of Interests in Other Entities*
- Ind AS 113/ IFRS 13, *Fair Value Measurement*
- Ind AS 114/ IFRS 14, *Regulatory Deferral Accounts*

THANK YOU