Major similarities and differences between Ind AS, IFRS and US GAAP

Ind AS	Indian Accounting Standards (Ind AS)	International Financial Reporting Standards (IAS/IFRS)	US GAAP
Ind AS 1	**Presentation of Financial Statements** General purpose financial statement includes a a) statement of financial position. b) income statement. c) statement of changes in equity. d) cash flow statement; and e) notes comprising a summary of accounting policies and other explanatory notes Unless management intends to liquidate the entity or cease trading, financial statements are prepared on a going concern basis.	**Presentation of Financial Statements** General purpose financial statement includes a a) statement of financial position. b) income statement. c) statement of changes in equity. d) cash flow statement; and e) notes comprising a summary of accounting policies and other explanatory notes Unless management intends to liquidate the entity or cease trading, financial statements are prepared on a going concern basis.	**Presentation of Financial Statements** The following are presented as a complete set of financial statements: a) a statement of financial position; b) a statement of comprehensive income; c) a statement of cash flows; and d) notes, including accounting policies. e) Changes in equity may be presented either within a separate statement (like IFRS) or in the notes to the financial statements (unlike IFRS). Financial statements are generally prepared on a going concern basis (i.e. the usual requirements of US GAAP apply) unless liquidation is imminent. Liquidation is 'imminent' when a plan for liquidation: • has been approved by those with the authority to make such a plan effective, and the likelihood is remote that: - execution of the plan will be blocked by other parties (e.g., by shareholders); or - the entity will return from liquidation; or is imposed by other forces (e.g. involuntary • bankruptcy) and the likelihood is remote that the entity will return from liquidation. If liquidation is imminent, then there are specific requirements for measurement, recognition, and disclosures under US GAAP.
	Comparative information Comparative information is required for the immediately preceding period only, but additional periods and information may be presented. A third statement of financial position is presented as at the beginning of the preceding period following a retrospective change in accounting policy, the correction of an error or a reclassification that has a material effect on the information in the statement of financial position. In our view, the third statement of financial position is required only if it is material to users of the financial statements.	**Comparative information** Comparative information is required for the immediately preceding period only, but additional periods and information may be presented. A third statement of financial position is presented as at the beginning of the preceding period following a retrospective change in accounting policy, the correction of an error or a reclassification that has a material effect on the information in the statement of financial position. In our view, the third statement of financial position is required only if it is material to users of the financial statements.	**Comparative information** For non-SEC registered entities financial statements for the comparative period are encouraged but not required; however, in general comparative information for the preceding period is presented. SEC registered entities filing financial statements in accordance with US GAAP are required to present statements of earnings, statements of comprehensive income (if presented as a separate financial statement), statements of equity and statements of cash flows for each of the most recent three years (two years for 'smaller reporting companies'). SEC registered entities are required to present statements of financial position for each of the most recent two years (one year for "smaller reporting companies" A statement of financial position as at the beginning of the earliest comparative period is not required in any circumstances.
	Statement of changes in equity Information on changes in equity The following information is presented in the statement of changes in equity: • profit or loss and total comprehensive income for the period, showing separately for profit or loss and OCI the total amounts	**Statement of changes in equity Information on changes in equity** The following information is presented in the statement of changes in equity: • profit or loss and total comprehensive income for the period, showing separately for profit or loss and OCI the total amounts attributable to owners of the parent and to NCI;	**Statement of changes in equity Information on changes in equity** The following information is presented in respect of changes in equity: • net income and total comprehensive income for the period, showing separately for net income and OCI the amounts attributable to owners of the parent and to NCI; • for each component of equity, the effects of retrospective application or retrospective restatement recognised in accordance with

	attributable to owners of the parent and to NCI; • for each component of equity, the effects of retrospective application or retrospective restatement recognised in accordance with the standard on accounting policies, changes in estimates and errors; and • for each component of equity, a reconciliation between the carrying amount at the beginning and at the end of the period, separately (as a minimum) disclosing changes resulting from: - profit or loss; - OCI; and - transactions with owners in their capacity as owners, showing separately contributions by and distributions to owners and changes in ownership interests in subsidiaries that do not result in a loss of control.	• for each component of equity, the effects of retrospective application or retrospective restatement recognised in accordance with the standard on accounting policies, changes in estimates and errors; and • for each component of equity, a reconciliation between the carrying amount at the beginning and at the end of the period, separately (as a minimum) disclosing changes resulting from: - profit or loss; - OCI; and - transactions with owners in their capacity as owners, showing separately contributions by and distributions to owners and changes in ownership interests in subsidiaries that do not result in a loss of control.	the Codification Topic on accounting policies, changes in estimates and errors; and • for each component of equity, a reconciliation between the carrying amount at the beginning and at the end of the period, separately disclosing changes resulting from: - profit or loss; - OCI; and - transactions with owners in their capacity as owners, showing separately contributions by and distributions to owners and changes in ownership interests in subsidiaries that do not result in a loss of control.
Ind AS 2	**Inventories** The standard deals with all inventories of assets that are: • Held for sale in the ordinary course of business • In the process of production for sale • In the form of materials or supplies to be consumed in the production process • In the rendering of services • In the case of a service provider, inventories include the costs of the service for which related revenue has not yet been recognized (e.g. work in progress of auditors, lawyers, and architects) • Inventories are measured at lower of cost and net realizable value (estimated selling price less estimated cost of completion and estimated costs to sell) • Cost includes, cost of purchases (including import charges), cost of conversion (direct labour, production overheads, both variable and fixed, allocated at normal production capacity) and other costs • Basis of valuation is FIFO or weighed average cost	**Inventories** The standard deals with all inventories of assets that are: • Held for sale in the ordinary course of business • In the process of production for sale • In the form of materials or supplies to be consumed in the production process • In the rendering of services • In the case of a service provider, inventories include the costs of the service for which related revenue has not yet been recognized (e.g. work in progress of auditors, lawyers, and architects) • Inventories are measured at lower of cost and net realizable value (estimated selling price less estimated cost of completion and estimated costs to sell) • Cost includes, cost of purchases (including import charges), cost of conversion (direct labour, production overheads, both variable and fixed, allocated at normal production capacity) and other costs • Basis of valuation is FIFO or weighed average cost	**Inventories** Inventories whose cost is based on the last-in, first out (LIFO) or retail inventory methods are measured at the lower of cost and market. Other inventories are measured at the lower of cost and net realisable value. 'Net realisable value' is the estimated selling price less the estimated costs of completion and sale. Unlike IFRS Standards, 'market value' is current replacement cost limited by net realisable value (ceiling) and net realisable value less a normal profit margin (floor). Cost includes all direct expenditure to get inventory ready for sale, including attributable overheads. Unlike IFRS, asset retirement obligations (decommissioning costs) incurred through the production of inventory are added to the carrying amount of the related item of property, plant, and equipment. The cost of inventory may be determined using the LIFO method in addition to the first-in, first-out (FIFO) or weighted-average cost method. The cost of inventory is generally recognised as an expense when the inventory is sold.

	• The period in which inventories are sold and revenue is recognized, the carrying amount of those sold inventories is also recognized as an expense in the same period • If inventories are recognized on NRV then the difference of carrying amount and net realizable value should be written down as an expense in the period, the write-down takes place	• The period in which inventories are sold and revenue is recognized, the carrying amount of those sold inventories is also recognized as an expense in the same period • If inventories are recognized on NRV then the difference of carrying amount and net realizable value should be written down as an expense in the period, the write-down takes place	A write-down of inventory to net realisable value (or market) is not reversed for subsequent recoveries in value unless it relates to changes in exchange rates.
Ind AS 7	**Cash Flow Statements** • Lays down the principles of preparing and presenting a cash flow statement, which is an essential part of the financial statements • A cash flow statement provides information related to changes in cash and cash equivalents during a financial reporting period. • Cash comprises cash in hand and at bank (net of bank overdrafts repayable on demand) • Cash equivalents are short term, high liquid investments which are readily convertible to cash and are subject to insignificant risk of change in value • A cash flow statement reports cash flows during the reporting period classified into operating, investing and financing activities • Operating activities are principal revenue-producing activities and does not include financing and investing activities. • Cash flow from operating activities are reported using either direct method, where major classes of gross cash receipts and gross cash payments are disclosed or indirect method, where profit or loss for the period is adjusted for non-cash items and items of income or expense related to investing and financing activities • Ind AS 7 lays more emphasis on the use of direct method • Financing activities result in changes in the size and composition of borrowings and equity of the entity • Investing activities are the acquisition and disposal of	**Cash Flow Statements** • Lays down the principles of preparing and presenting a cash flow statement, which is an essential part of the financial statements • A cash flow statement provides information related to changes in cash and cash equivalents during a financial reporting period. • Cash comprises cash in hand and at bank (net of bank overdrafts repayable on demand) • Cash equivalents are short term, high liquid investments which are readily convertible to cash and are subject to insignificant risk of change in value • A cash flow statement reports cash flows during the reporting period classified into operating, investing and financing activities • Operating activities are principal revenue-producing activities and does not include financing and investing activities. • Cash flow from operating activities are reported using either direct method, where major classes of gross cash receipts and gross cash payments are disclosed or indirect method, where profit or loss for the period is adjusted for non-cash items and items of income or expense related to investing and financing activities • IAS 7 lays more emphasis on the use of direct method • Financing activities result in changes in the size and composition of borrowings and equity of the entity • Investing activities are the acquisition and disposal of long-	**Cash Flow Statements** Lays down the principles of preparing and presenting a cash flow statement, which is an essential part of the financial statements. 'Cash and cash equivalents' include certain short-term investments. Unlike IFRS, bank overdrafts are classified as liabilities and included in financing activities. The statement of cash flows presents cash flows during the period, classified by operating, investing and financing activities. Cash flows from operating activities may be presented using either the direct method or the indirect method. Like IFRS, if the indirect method is used, then an entity presents a reconciliation of income to net cash flows from operating activities; unlike IFRS, the starting point of the reconciliation is required to be net income. .

	long-term assets and other investments not included in cash equivalents • Cash flows are generally reported on gross basis • Cash flows from interest and dividends should be treated consistently and are disclosed separately as either operating, investing and financing activities depending on the nature of the entity. • Cash flows from taxes on income are disclosed separately within operating activities • Foreign exchange transaction is recorded in functional currency using the exchange rate at the date of the cash flow. Foreign operations cash flow are translated at exchange rates on dates of cash flows. • When entities are equity or cost accounted, only actual cash flows from them (e.g. dividend received) are shown in cash flow statement.	term assets and other investments not included in cash equivalents • Cash flows are generally reported on gross basis • Cash flows from interest and dividends should be treated consistently and are disclosed separately as either operating, investing and financing activities depending on the nature of the entity. • Cash flows from taxes on income are disclosed separately within operating activities • Foreign exchange transaction is recorded in functional currency using the exchange rate at the date of the cash flow. Foreign operations cash flow are translated at exchange rates on dates of cash flows. • When entities are equity or cost accounted, only actual cash flows from them (e.g. dividend received) are shown in cash flow statement.	Financing and investing cash flows are generally reported on gross basis Interest received and paid (net of interest capitalised) and dividends received from previously undistributed earnings are required to be classified as operating activities. Also, unlike IFRS, dividends paid are required to be classified as financing activities. Income taxes are generally required to be classified as operating activities. Foreign currency cash flows are translated at the exchange rates at the dates of the cash flows (or using averages when appropriate).
Ind AS 8	**Accounting policies, changes in accounting estimates and errors** **Accounting Policies** • Selected accounting policy needs to be applied consistently for similar transactions, events and conditions. • Accounting policies can be changed only if - It is required by a standard or interpretation or - Results in the financial statements providing reliable and more relevant information about the effects of transactions, on the entity's financial position, financial performance, and cash flows If a change in accounting policy is required by any IASB Standards then the change is accounted for ***retrospectively*** unless specifically required in new pronouncement or unless impracticable. **Accounting estimates** The effect of a change in an accounting estimate shall be recognized ***prospectively*** by including it in profit or loss of the year of change or also in the future periods, if the change affects both.	**Accounting policies, changes in accounting estimates and errors** **Accounting Policies** • Selected accounting policy needs to be applied consistently for similar transactions, events and conditions. • Accounting policies can be changed only if - It is required by a standard or interpretation or - Results in the financial statements providing reliable and more relevant information about the effects of transactions, on the entity's financial position, financial performance, and cash flows. If a change in accounting policy is required by any IASB Standards then the change is accounted for ***retrospectively*** unless specifically required in new pronouncement or unless impracticable. **Accounting estimates** The effect of a change in an accounting estimate shall be recognized ***prospectively*** by including it in profit or loss of the year of change or also in the future periods, if the change affects both.	**Accounting policies, changes in accounting estimates and errors** **Accounting Policies** Selected accounting principles adopted by an entity are applied consistently to all similar items Accounting policy changes are generally made by adjusting opening equity and comparatives unless this is impracticable. Errors are corrected by restating opening equity and comparatives, like IFRS. However, unlike IFRS, there is no impracticability exemption. **Accounting estimates** Changes in accounting estimates are accounted for prospectively.

	However, to the extent a change in an accounting estimate gives rise to change in assets and liabilities, or relates to an item of equity, it is recognized by adjusting the carrying amount of the related asset, liability or equity. **Errors** The entity must correct all material prior period errors retrospectively as soon as they are discovered, i.e. in the first set of financial statements authorized for issue after their discovery by: - Restating the comparative figures for the prior period (s) presented in which the error occurred; or - If the error occurred before the earliest prior period presented, restate the opening balance of assets, liabilities and equity for the earliest prior period presented	However, to the extent a change in an accounting estimate gives rise to change in assets and liabilities, or relates to an item of equity, it is recognized by adjusting the carrying amount of the related asset, liability or equity. **Errors** The entity must correct all material prior period errors retrospectively as soon as they are discovered, i.e. in the first set of financial statements authorized for issue after their discovery by: - Restating the comparative figures for the prior period (s) presented in which the error occurred; or - If the error occurred before the earliest prior period presented, restate the opening balance of assets, liabilities and equity for the earliest prior period presented	**Errors** Errors are corrected by restating opening equity and comparatives, like IFRS; however, unlike IFRS, there is no impracticability exemption. Unlike IFRS, a statement of financial position as at the beginning of the earliest comparative period is not required in any circumstances.
Ind AS 10	**Events after the reporting period** Prescribes the accounting for and disclosure of events after the reporting period. These are events that occur between the balance sheet date and the date when the financial statements are authorized for issue. **Adjusting events**: Events that provide evidence of conditions that existed at the balance sheet date are known as adjusting Events. An entity needs to adjust the amounts recognized in the financial statements to reflect adjusting events after Balance Sheet date. **Non-adjusting events**: Events that are indicative of the conditions that arose after the Balance Sheet date An entity does not adjust the amounts recognized in the financial statements but needs to disclose the nature of the event and an estimate of the financial effect. - At the Balance Sheet date, dividends declared after the Balance Sheet date are not recognized as a liability - If management determines after the Balance Sheet date either that it intends to liquidate the entity or cease trading, or that it has no realistic alternative but to do so then financial statements are not prepared on a going concern basis.	**Events after the reporting period** Prescribes the accounting for and disclosure of events after the reporting period. These are events that occur between the balance sheet date and the date when the financial statements are authorized for issue. **Adjusting events**: Events that provide evidence of conditions that existed at the balance sheet date are known as adjusting Events. An entity needs to adjust the amounts recognized in the financial statements to reflect adjusting events after Balance Sheet date. **Non-adjusting events**: Events that are indicative of the conditions that arose after the SOFP date An entity does not adjust the amounts recognized in the financial statements but needs to disclose the nature of the event and an estimate of the financial effect. - At the SOFP date, dividends declared after the SOFP date are not recognized as a liability - If management determines after the SOFP date either that it intends to liquidate the entity or cease trading, or that it has no realistic alternative but to do so then financial statements are not prepared on a going concern basis	**Events after the reporting period** The financial statements are adjusted to reflect events that occur after the reporting date if those events provide evidence of conditions that existed at the reporting date. However, unlike IFRS, the period to consider goes to the date on which the financial statements are issued for public entities and to the date on which the financial statements are available to be issued for certain non-public entities. **Adjusting events**: Financial statements are generally not adjusted for events that are a result of conditions that arose after the reporting date. However, unlike IFRS, there is no exception for when the going concern assumption is no longer appropriate, although disclosures are required. Also, unlike IFRS, SEC registrants adjust the statement of financial position for a share dividend, share split or reverse share split occurring after the reporting date. Similar treatment There is no specific requirement to adjust the financial statements when a subsequent event occurs indicating that the going concern basis of preparation is not appropriate; instead, disclosures are required.
Ind AS 12	**Income Taxes** Prescribes accounting treatment for income taxes - Current tax is defined as the amount of income tax payable / (recoverable) in respect of taxable profit / (tax loss) for the period. - Income tax payable for current and	**Income Taxes** Prescribes accounting treatment for income taxes - Current tax is defined as the amount of income tax payable / (recoverable) in respect of taxable profit / (tax loss) for the period. - Income tax payable for current and prior periods are recognized as a liability.	**Income Taxes** Similar to IFRS Similar to IFRS Similar to IFRS

	prior periods are recognized as a liability. - Income tax recoverable or overpaid for current and prior periods is recognized as an asset. -A difference between carrying amount of assets and liabilities in the balance sheet and the tax base of assets and liabilities is termed as "temporary difference". -Taxable temporary differences, that will result in taxable amounts in determining taxable profit / (tax loss) of future periods when the carrying amount of the asset or liability is recovered or settled -Deductible temporary differences, that will result in amounts that are deductible in determining taxable profit / (tax loss) of future periods when the carrying amount of the asset or liability is recovered or settled including unused tax losses carried forward and unused tax credits carried forward. -A deferred tax asset or liability arises if recovery / (settlement) of assets /(liabilities) affects the amount of future tax payments. The standard mandates the entity to recognize deferred tax liability in full. A deferred tax liability is not recognised if it arises from the initial recognition of goodwill. A deferred tax asset or liability is not recognised if it arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, it affects neither accounting profit nor taxable profit.	- Income tax recoverable or overpaid for current and prior periods is recognized as an asset. -A difference between carrying amount of assets and liabilities in the balance sheet and the tax base of assets and liabilities is termed as "temporary difference". -Taxable temporary differences, that will result In taxable amounts in determining taxable profit / (tax loss) of future periods when the carrying amount of the asset or liability is recovered or settled -Deductible temporary differences, that will result In amounts that are deductible in determining taxable profit / (tax loss) of future periods when the carrying amount of the asset or liability is recovered or settled including unused tax losses carried forward and unused tax credits carried forward. -A deferred tax asset or liability arises if recovery /(settlement) of assets /(liabilities) affects the amount of future tax payments. The standard mandates the entity to recognize deferred tax liability in full. A deferred tax liability is not recognised if it arises from the initial recognition of goodwill. A deferred tax asset or liability is not recognised if it arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, it affects neither accounting profit nor taxable profit.	Similar to IFRS Similar to IFRS Similar to IFRS Similar to IFRS A deferred tax liability is not recognised if it arises from the initial recognition of goodwill. There is no exemption from recognizing a deferred tax asset or liability for the initial recognition of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither accounting profit nor taxable profit.
Ind AS 16	**Property, Plant and Equipment** -Property, plant, and equipment is initially recognized at historical cost. Subsequent to initial recognition, property, plant and equipment are carried either at: - Cost less accumulated depreciation and any accumulated impairment loss or - Revalued amount less subsequent accumulated depreciation and any accumulated impairment loss. The revalued amount is the fair value at the date of revaluation. - The choice of measurement is applied consistently to an entire class of property, plant and equipment. - Any revaluation increase is credited directly to the revaluation surplus in equity, unless it reverses a revaluation decrease previously recognized in profit or loss. - Any revaluation decrease is recognized in profit and loss. However, the subsequent decrease is debited directly to the revaluation surplus in equity to the extent of the credit balance in revaluation surplus in respect of that asset	**Property, Plant and Equipment** -Property, plant, and equipment is initially recognized at historical cost. Subsequent to initial recognition, property, plant and equipment are carried either at: - Cost less accumulated depreciation and any accumulated impairment loss or - Revalued amount less subsequent accumulated depreciation and any accumulated impairment loss. The revalued amount is the fair value at the date of revaluation. - The choice of measurement is applied consistently to an entire class of property, plant and equipment. - Any revaluation increase is credited directly to the revaluation surplus in equity, unless it reverses a revaluation decrease previously recognized in profit or loss. - Any revaluation decrease is recognized in profit and loss. However, the subsequent decrease is debited directly to the revaluation surplus in equity to the extent of the credit balance in revaluation surplus in respect of that asset	**Property, Plant and Equipment** Similar to IFRS Unlike IFRS, the revaluation of property, plant and equipment is not permitted. Component accounting is permitted but not required. When component accounting is used, its application may differ from IFRS.

	- Depreciation is applied on component basis, which means, each part of an item of property, plant and equipment with a significant cost in relation to the total cost of the item is depreciated separately. - The depreciable amount of an asset is allocated on a systematic basis over the useful life of the asset. - Impairment is recognized in accordance with IAS 36 on "Impairment of assets" - The gain or loss on de-recognition of an item of property, plant and equipment is the difference between the net disposal proceeds, if any, and the carrying amount of the item and it is included in profit or loss. Compensation for the loss or impairment of property, plant and equipment is recognised in profit or loss when it is receivable.	- Depreciation is applied on component basis, which means, each part of an item of property, plant and equipment with a significant cost in relation to the total cost of the item is depreciated separately. - The depreciable amount of an asset is allocated on a systematic basis over the useful life of the asset. - Impairment is recognized in accordance with IAS 36 on "Impairment of assets" - The gain or loss on de-recognition of an item of property, plant and equipment is the difference between the net disposal proceeds, if any, and the carrying amount of the item and it is included in profit or loss. Compensation for the loss or impairment of property, plant and equipment is recognised in profit or loss when it is receivable.	Compensation for the loss or impairment of property, plant and equipment, to the extent of losses and expenses recognised, is recognised in profit or loss when receipt is likely to occur.
IAS 19	**Employee benefits** Prescribes accounting for and disclosure of employee benefits by employers. The benefits include: • Short term benefits: falling due within 12 months of rendering service (e.g. salaries, bonus, holiday pay, sick pay) • Post-employment benefits payable after completion of employment (e.g. pensions, life insurance, medical care) • Other long-term benefits (e.g., long-service leave and other benefits) not payable within 12 months • Termination benefits payable when an employee's contract is terminated either voluntarily or involuntarily (e.g. early retirement, redundancy pay) **Recognition** *Short term benefits* are recognized as expenses in the period of rendering services by an employee to the entity. Profit sharing and bonus payments are recognized when the entity has a present legal and constructive obligation as a result of past events and a reliable estimate can be made of the obligation. A liability is recognized for unpaid short-term benefits. *Post-employment benefits* are classified into either defined contribution plans or defined benefit plans.	**Employee benefits** Prescribes accounting for and disclosure of employee benefits by employers. The benefits include: • Short term benefits: falling due within 12 months of rendering service (e.g. salaries, bonus, holiday pay, sick pay) • Post-employment benefits payable after completion of employment (e.g. pensions, life insurance, medical care) • Other long-term benefits (e.g., long-service leave and other benefits) not payable within 12 months • Termination benefits payable when an employee's contract is terminated either voluntarily or involuntarily (e.g. early retirement, redundancy pay) **Recognition** *Short term benefits* are recognized as expenses in the period of rendering services by an employee to the entity. Profit sharing and bonus payments are recognized when the entity has a present legal and constructive obligation as a result of past events and a reliable estimate can be made of the obligation. A liability is recognized for unpaid short-term benefits. *Post-employment benefits* are classified into either defined contribution plans or defined benefit plans.	**Employee benefits** US GAAP does not provide specific guidance on short term employee benefits other than compensated absences. However, accrual accounting principles are generally applied in accounting for short-term employee benefits. Post-employment benefits are divided into 'post retirement benefits' (provided during retirement) and 'other post-employment benefits' (provided after the cessation of employment but before retirement). The accounting for post-employment benefits depends on the type of benefit provided, unlike IFRS.

	Defined contribution plans are those plans where an employer pays fixed contributions to a separate entity and will have no legal or constructive obligations to pay further contributions. Contributions payable to a defined contribution plan should be recognized as an expense as the employee renders its service to the entity	*Defined contribution plans* are those plans where an employer pays fixed contributions to a separate entity and will have no legal or constructive obligations to pay further contributions. Contributions payable to a defined contribution plan should be recognized as an expense as the employee renders its service to the entity	Similar to IFRS, a 'defined contribution plan' is a post-retirement benefit plan under which the employer pays specified contributions into a separate entity and has no further obligations. Contributions to a defined contribution plan are accounted for on an accrual basis.
	For a defined benefit plan, an entity recognizes, at the Balance Sheet date, a net defined benefit asset or liability constituting the present value of the defined benefit obligations, based on actuarial assumptions, net of fair value of any plan assets at the Balance Sheet date.	*For a defined benefit plan*, an entity recognizes, at the SOFP date, a net defined benefit asset or liability constituting the present value of the defined benefit obligations, based on actuarial assumptions, net of fair value of any plan assets at the SOFP date.	All other post-retirement plans are 'defined benefit plans'. However, unlike IFRS, other postemployment benefit plans do not have to be classified as either defined contribution or defined benefit plans.
	Accounting for defined benefit plans involves the following steps: - determining the present value of the defined benefit obligation by applying an actuarial valuation method; - deducting the fair value of any plan assets; - adjusting the amount of the deficit or surplus for any effect of limiting a net defined benefit asset to the asset ceiling; and - determining service costs, net interest and remeasurements of the net defined benefit liability (asset). As per the revised standard, *Actuarial gains and losses* are now a part of re-measurements. The revised standard does not provide any option to recognize actuarial losses or gains in profit or loss. Effects of re-measurements are recognized in other comprehensive income and they cannot be recycled through profit or loss in the subsequent periods.	Accounting for defined benefit plans involves the following steps: - determining the present value of the defined Benefit obligation by applying an actuarial valuation method; - deducting the fair value of any plan assets; - adjusting the amount of the deficit or surplus for any effect of limiting a net defined benefit asset to the asset ceiling; and - determining service costs, net interest and Remeasurements of the net defined benefit liability (asset). As per the revised standard, *Actuarial gains and losses* are now a part of re-measurements. The revised standard does not provide any option to recognize actuarial losses or gains in profit or loss. Effects of re-measurements are recognized in other comprehensive income and they cannot be recycled through profit or loss in the subsequent periods.	Accounting for defined benefit plans involves the following steps: - determining the present value of the defined benefit obligation by applying an actuarial valuation method, which differs in some respects from IFRS; - deducting the fair value of any plan assets, like IFRS; - unlike IFRS, there is no adjustment for any effect of limiting a net defined benefit asset to the asset ceiling; and - determining service costs, net interest and remeasurements of the net defined benefit liability (asset), which in a number of cases differ from IFRS in terms of measurement, recognition and presentation.
	Curtailments and other plan amendments are recognised at the same time as the related restructuring or related termination benefits if these events occur before the curtailment or other plan amendments occur.	Curtailments and other plan amendments are recognised at the same time as the related restructuring or related termination benefits if these events occur before the curtailment or other plan amendments occur.	Curtailment gains are recognised when they occur. Also, unlike IFRS, curtailment losses are recognised when they are probable.
	Past service cost is recognized as an expense on a straight-line basis over the average period until the benefits become vested. The increase in the defined benefit obligation for employee service in prior periods, resulting in the current period from the introduction of, or change to, a defined benefit plan is termed as past service cost.	*Past service cost* is recognized as an expense on a straight-line basis over the average period until the benefits become vested. The increase in the defined benefit obligation for employee service in prior periods, resulting in the current period from the introduction of, or change to, a defined benefit plan is termed as past service cost.	
	Other long-term benefits An entity recognizes a liability for other long-term benefits equal to the present value of the defined benefit obligation, minus the fair value of any plan assets at the SOFP date. Any actuarial gains and losses, or past service costs as income or expense may be recognized immediately.	*Other long-term benefits* An entity recognizes a liability for other long-term benefits equal to the present value of the defined benefit obligation, minus the fair value of any plan assets at the SOFP date. Any actuarial gains and losses, or past service costs as income or expense may be recognized immediately.	The expense for long-term employee benefits is accrued over the service period; however, the computation may differ from IFRS. US GAAP does not distinguish between long- and short-term employee benefits.
	Termination benefits An entity recognizes a liability and an expense for termination benefits when it is demonstrably committed to either:	*Termination benefits* An entity recognizes a liability and an expense for termination benefits when it is demonstrably committed to either:	

	• Provide termination benefits as a result of an offer made in order to encourage voluntary redundancy, or • Terminate the employment of employees before the normal retirement date An entity is demonstrably committed when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal.	• Provide termination benefits as a result of an offer made in order to encourage voluntary redundancy, or • Terminate the employment of employees before the normal retirement date • An entity is demonstrably committed when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal.	Termination benefits are categorized into different types of benefits: ongoing benefit arrangements, contractual terminations, special terminations and one-time terminations.
Ind AS 20	**Accounting for Government grants and disclosure of government assistance** • A government grant is recognized only when enterprise will comply with any conditions attached to the grant received. The grant is recognized as income, over the period to match these with the related costs, for which they are intended to be compensated, and not to be credited directly to equity. • Non-monetary grants are usually accounted for at fair value although recording both the asset and the grant at a nominal amount is also permitted • A grant relating to assets may be presented as deferred income or by deducting the grant from the asset's carrying amount. • A grant relating to income may be reported separately as "other income" or deducted from related expense • If a grant becomes repayable, it should be treated as a change in estimate. Where the original grant related to income, the repayment should be applied first against any related unamortized deferred credit, and any excess should be dealt with as an expense. Where the original grant is related to an asset, the repayment should be treated as increasing the carrying amount of the asset or reducing the deferred income balance. The cumulative depreciation which would have been charged had the grant not been received should be charged as an expense • Interest is imputed on low-interest or interest-free loans from a government.	**Accounting for Government grants and disclosure of government assistance** • A government grant is recognized only when enterprise will comply with any conditions attached to the grant received. The grant is recognized as income, over the period to match these with the related costs, for which they are intended to be compensated, and not to be credited directly to equity. • Non-monetary grants are usually accounted for at fair value although recording both the asset and the grant at a nominal amount is also permitted • A grant relating to assets may be presented as deferred income or by deducting the grant from the asset's carrying amount. • A grant relating to income may be reported separately as "other income" or deducted from related expense • If a grant becomes repayable, it should be treated as a change in estimate. Where the original grant related to income, the repayment should be applied first against any related unamortized deferred credit, and any excess should be dealt with as an expense. Where the original grant is related to an asset, the repayment should be treated as increasing the carrying amount of the asset or reducing the deferred income balance. The cumulative depreciation which would have been charged had the grant not been received should be charged as an expense • Interest is imputed on low-interest or interest-free loans from a government.	**Accounting for Government grants and disclosure of government assistance** Unlike IFRS, there is no specific US GAAP guidance on the accounting for grants from governments to profit-oriented entities. A non-monetary asset received through grants of contribution is generally recognised at fair value. Interest may not always be imputed on low-interest or interest-free loans from a government.

Ind AS 21	**The effects of changes in foreign exchange rates** Prescribes how to include foreign currency transactions and foreign operations in the financial statements of an entity and how to translate financial statements into a presentation currency. **Foreign currency transactions** A foreign currency transaction is recorded initially in the functional currency, by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of transaction. Functional currency is the currency of the primary economic environment in which the entity operates. For practical reasons, a rate that approximates the actual rate at the date of the transaction is often used. Hence at each SOFP date: - Foreign currency monetary items are translated using the closing rate - Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. - Non-monetary items that are measured in fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. - Income statement items may be translated using an average rate - Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at initial recognition are recognized in profit or loss. - Exchange differences arising on a monetary item that forms part of an entity's net investment in a foreign operation are recognized as a separate component of equity in the financial statements that include the foreign operation and the reporting entity. - Such exchange differences are recognized in profit or loss on disposal of the net investment -	**The effects of changes in foreign exchange rates** Prescribes how to include foreign currency transactions and foreign operations in the financial statements of an entity and how to translate financial statements into a presentation currency. **Foreign currency transactions** A foreign currency transaction is recorded initially in the functional currency, by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of transaction. Functional currency is the currency of the primary economic environment in which the entity operates. For practical reasons, a rate that approximates the actual rate at the date of the transaction is often used. Hence at each SOFP date: - Foreign currency monetary items are translated using the closing rate - Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. - Non-monetary items that are measured in fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. - Income statement items may be translated using an average rate - Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at initial recognition are recognized in profit or loss. - Exchange differences arising on a monetary item that forms part of an entity's net investment in a foreign operation are recognized as a separate component of equity in the financial statements that include the foreign operation and the reporting entity. - Such exchange differences are recognized in profit or loss on disposal of the net investment	**The effects of changes in foreign exchange rates** Similar to IFRS.
	Foreign operations When translating a foreign operation for inclusion in the reporting entity's financial statements, - assets and liabilities are translated at the closing rate and - income and expenses are translated at exchange rates at the dates of the transactions. - Exchange differences arising on the translation of the financial statements of a foreign operation are recognised in OCI and accumulated in a separate component of equity. The amount attributable to any NCI	**Foreign operations** When translating a foreign operation for inclusion in the reporting entity's financial statements, - assets and liabilities are translated at the closing rate and - income and expenses are translated at exchange rates at the dates of the transactions. - Exchange differences arising on the translation of the financial statements of a foreign operation are recognised in OCI and accumulated in a separate component of equity. The amount attributable to any NCI is allocated to and recognised as part of NCI.	**Foreign operations** The financial statements of foreign operations are translated for consolidation purposes as follows: assets and liabilities are translated at the current exchange rate, income and expenses are translated at actual rates or appropriate averages; equity components (excluding current year movements, which are translated at the actual rates) are not retranslated. Exchange differences arising on the translation of the financial statements of a foreign operation are recognised in OCI and accumulated in a separate component of equity (accumulated OCI). The amount attributable to any NCI is allocated to and recognised as part of NCI, like IFRS.

	is allocated to and recognised as part of NCI. - On disposal of the foreign operation, all exchange differences deferred in the separate component of equity relating to that operation, are recognized in profit or loss. - Goodwill and fair value adjustments arising on the acquisition of a foreign operation should be treated as assets and liabilities of the foreign operation and are expressed in the functional currency of the foreign operation and translation would be at closing rate. If an entity retains neither significant influence nor joint control over a foreign operation that was an associate or joint arrangement, then the cumulative exchange differences recognised in OCI are reclassified in their entirety to profit or loss. If either significant influence or joint control is retained, then a proportionate amount of the cumulative exchange differences recognised in OCI is reclassified to profit or loss.	- On disposal of the foreign operation, all exchange differences deferred in the separate component of equity relating to that operation, are recognized in profit or loss. - Goodwill and fair value adjustments arising on the acquisition of a foreign operation should be treated as assets and liabilities of the foreign operation and are expressed in the functional currency of the foreign operation and translation would be at closing rate. If an entity retains neither significant influence nor joint control over a foreign operation that was an associate or joint arrangement, then the cumulative exchange differences recognised in OCI are reclassified in their entirety to profit or loss. If either significant influence or joint control is retained, then a proportionate amount of the cumulative exchange differences recognised in OCI is reclassified to profit or loss.	Similar to IFRS Similar to IFRS If an equity-method investee that is a foreign entity is disposed of in its entirety, then the exchange differences recognised in accumulated OCI are reclassified in their entirety to profit or loss, like IFRS. Unlike IFRS, if the equity-method investee is a foreign entity and is not disposed of in its entirety, then a proportionate amount is reclassified to profit or loss, and the remaining amount is generally transferred to the carrying amount of the investee.
Ind AS 23	**Borrowing costs** Prescribes the accounting treatment of borrowing costs, which are defined as interest and other costs incurred by an entity in connection with the borrowing of funds. Borrowing costs include - Interest on bank overdrafts and borrowings - Finance charges on finance leases and - Exchange differences on foreign currency borrowings where they are regarded as an adjustment to interest costs A qualifying asset is an asset that takes a substantial period of time to get ready for its intended use. It can be property, plant and equipment and investment property during the construction period, intangible assets during the development period, or “made-to-order” inventories. Property, plant and equipment internally developed intangible assets and investment property can be qualifying assets. The standard permits two methods of accounting for borrowing costs: - Borrowing costs should be recognized as an expense in the period in which they are incurred; or - Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset can be capitalized when a) it is probable that they will result in future economic benefits to the entity and	**Borrowing costs** Prescribes the accounting treatment of borrowing costs, which are defined as interest and other costs incurred by an entity in connection with the borrowing of funds. Borrowing costs include - Interest on bank overdrafts and borrowings - Finance charges on finance leases and - Exchange differences on foreign currency borrowings where they are regarded as an adjustment to interest costs A qualifying asset is an asset that takes a substantial period of time to get ready for its intended use. It can be property, plant and equipment and investment property during the construction period, intangible assets during the development period, or “made-to-order” inventories. Property, plant and equipment internally developed intangible assets and investment property can be qualifying assets. The standard permits two methods of accounting for borrowing costs: - Borrowing costs should be recognized as an expense in the period in which they are incurred; or - Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset can be capitalized when a) it is probable that they will result in future economic benefits to the entity and	**Borrowing costs** Similar to IFRS Financial assets, inventories that are manufactured or otherwise produced over a short period of time and contract assets that represent a conditional right to a financial asset are not qualifying assets. Like IFRS, property, plant and equipment (including what would be investment property under IFRS) can be a ‘qualifying asset’. Unlike IFRS, an equity-method investment might be a qualifying asset. However, like IFRS, other investments cannot be qualifying assets. Unlike IFRS, internally developed intangible assets generally do not qualify for capitalization and therefore, will not be qualifying assets. Interest costs may include interest calculated using the effective interest method and certain other interest charges. but not foreign exchange differences, unlike IFRS.

	b) the costs can be measured reliably (with reference to the effective interest rate method as per IFRS 9) -Where funds are borrowed specifically, costs eligible for capitalization are the actual costs incurred less any income earned on the temporary investments of such borrowings. -Where funds are part of a general pool, the eligible amount is determined by applying a capitalization rate to the expenditure of that asset. The capitalization rate will be the weighted average of the borrowing costs applicable to the general pool. -Capitalization of borrowing costs should commence when the expenditure are being incurred and activities are in progress to prepare the asset for its intended use or sale. -Capitalization should be suspended during periods in which active development is interrupted. -Capitalization should cease when substantially all of the activities necessary to prepare the asset for its intended use or sale are completed.	b) the costs can be measured reliably (with reference to the effective interest rate method as per IFRS 9) -Where funds are borrowed specifically, costs eligible for capitalization are the actual costs incurred less any income earned on the temporary investments of such borrowings. -Where funds are part of a general pool, the eligible amount is determined by applying a capitalization rate to the expenditure of that asset. The capitalization rate will be the weighted average of the borrowing costs applicable to the general pool. -Capitalization of borrowing costs should commence when the expenditure are being incurred and activities are in progress to prepare the asset for its intended use or sale. -Capitalization should be suspended during periods in which active development is interrupted. -Capitalization should cease when substantially all of the activities necessary to prepare the asset for its intended use or sale are completed.	
Ind AS 24	**Related party disclosures** Prescribes the disclosures necessary to draw attention to the possibilities that the financial position and financial performance of an entity may have been affected by the existence of related party and by transactions and outstanding balances with such related parties A related party transaction is a transfer of resources, services, or obligations between related parties, regardless of whether price is charged. The standard defines related parties and requires the following related disclosures: - Nature of relationships between parents and subsidiaries, even if there were no transactions between those related parties - The name of the entity's parent and if different, the ultimate controlling party - Compensation of key management personnel - If there has been any transactions between related parties, nature of relationship and information about transactions and outstanding balances with related parties - The disclosure of related party relationships between a parent and its subsidiaries is required, even if there have been no transactions between them.	**Related party disclosures** Prescribes the disclosures necessary to draw attention to the possibilities that the financial position and financial performance of an entity may have been affected by the existence of related party and by transactions and outstanding balances with such related parties. A related party transaction is a transfer of resources, services, or obligations between related parties, regardless of whether price is charged. The standard defines related parties and requires the following related disclosures: - Nature of relationships between parents and subsidiaries, even if there were no transactions between those related parties - - The name of the entity's parent and if different, the ultimate controlling party - Compensation of key management - personnel - If there has been any transactions between related parties, nature of relationship and information about transactions and outstanding balances with related parties. - - The disclosure of related party relationships between a parent and its subsidiaries is required, even if there have been no transactions between them.	**Related party disclosures** Similar to IFRS Similar to IFRS Unlike IFRS, there is no requirement to disclose related party relationships between a parent and its subsidiaries if there have been no transactions between them.
Ind AS 28	**Investment in Associates and Joint Ventures** An associate is an entity over which the investor has significant influence and that is neither a subsidiary not an	**Investment in Associates and Joint Ventures** An associate is an entity over which the investor has significant influence and that is neither a subsidiary not an interest in a joint venture.	**Investment in Associates and Joint Ventures** According to US GAAP, 'significant influence' is the ability to significantly influence the operating and financial policies of an investee but is not control over the investee.

	interest in a joint venture. Significant influence is the power to participate in financial and operating policy decisions of the investee but cannot be termed as control or joint control over those policies. Significant influence is presumed to exist if the investor owns 20% or more of the voting power of the investee.	Significant influence is the power to participate in financial and operating policy decisions of the investee but cannot be termed as control or joint control over those policies. Significant influence is presumed to exist if the investor owns 20% or more of the voting power of the investee.	The term 'equity-method investee' is used to describe what would be an associate under IFRS.
	An investment in the associates is accounted for using Equity method. It is applied as below: • Initial measurement is applied at excluding borrowing cost as per IAS 23 • Subsequent measurement is adjusted for post-acquisition change in the investor's share of a) net assets of the associate share of profit or loss included in income statement and b) the share of other change included in equity	An investment in the associates is accounted for using Equity method. It is applied as below: • Initial measurement is applied at excluding borrowing cost as per IAS 23 • Subsequent measurement is adjusted for post- acquisition change in the investor's share of c) net assets of the associate share of profit or loss included in income statement and d) the share of other change included in equity	Similar to IFRS Similar to IFRS
	Procedures for equity method are similar to consolidation procedures. These are: • elimination of intra group profits and losses arising out of transactions between investor and investee • identification of goodwill portion of the purchase price • amortization of goodwill • adjustments for the effect of cross holdings • adjustment for depreciation of depreciable assets, based on their fair values • using uniform accounting policies • Difference between the reporting date of the investor and reporting date of the associate must not be more than three months	Procedures for equity method are similar to consolidation procedures. These are: • elimination of intra group profits and losses arising out of transactions between investor and investee • identification of goodwill portion of the purchase price • amortization of goodwill • adjustments for the effect of cross holdings • adjustment for depreciation of depreciable assets, based on their fair values • using uniform accounting policies • Difference between the reporting date of the investor and reporting date of the associate must not be more than three months	When an equity-method investee incurs losses, the carrying amount of the investor's interest is reduced but not to below zero. Similar to IFRS, further losses are generally recognised by the investor only to the extent that the investor has an obligation to fund losses. However, unlike IFRS, further losses are also recognised if the investee is expected to return to profitability imminently, or if a subsequent further investment in the investee is in substance the funding of such losses. Unlike IFRS, the carrying amount of an equity-method investee is written down only if there is an impairment of the carrying amount that is considered to be 'other than temporary'. Unlike IFRS, if an equity-method investee becomes an investment, then any retained investment is measured based on the investor's carrying amount of the investment
	When an equity-accounted investee incurs losses, the carrying amount of the investor's interest is reduced but not to below zero. Further losses are recognised by the investor only to the extent that the investor has an obligation to fund losses or has made payments on behalf of the investee. The carrying amount of an equity-accounted investee is written down if it is impaired. As the investor discontinues the equity method from that it ceases to have significant influence over the associate. From that date it accounts for the investment in accordance with IFRS 9, provided the associate does not become a subsidiary or joint arrangement.	When an equity-accounted investee incurs losses, the carrying amount of the investor's interest is reduced but not to below zero. Further losses are recognised by the investor only to the extent that the investor has an obligation to fund losses or has made payments on behalf of the investee. The carrying amount of an equity-accounted investee is written down if it is impaired. As the investor discontinues the equity method from that it ceases to have significant influence over the associate. From that date it accounts for the investment in accordance with IFRS 9, provided the associate does not become a subsidiary or joint arrangement.	

Ind AS 29	**Financial reporting in hyperinflationary economies** The IAS shall be applied to financial statements including consolidated financial statements of those entities whose functional currency is the currency of hyperinflationary economy. When an entity's functional currency becomes hyperinflationary, it makes price-level adjustments retrospectively as if the economy had always been hyperinflationary. Hyperinflation is indicated by characteristics of the economic environment of a country which include, but are not limited to, the following: (a) the general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency. Amounts of local currency held are immediately invested to maintain purchasing power. (b) the general population regards monetary amounts not in terms of the local currency but in terms of a relatively stable foreign currency. Prices may be quoted in that currency; (c) sales and purchases on credit take place at prices that compensate for the expected loss of purchasing power during the credit period, even if the period is short; (d) interest rates, wages and prices are linked to a price index; and (e) the cumulative inflation rate over three years is approaching, or exceeds, 100%. If the functional currency of a foreign operation is the currency of a hyperinflationary economy, then current purchasing power adjustments are made to its financial statements before translation into a different presentation currency; the adjustments are based on the spot exchange rate at the end of the current period. However, if the presentation currency is not the currency of a hyperinflationary economy, then comparative amounts are not restated. When an economy ceases to be hyperinflationary, an entity stops making price-level adjustments for annual periods *ending* on or after the date on which the economy ceases to be hyperinflationary.	**Financial reporting in hyperinflationary economies** The IAS shall be applied to financial statements including consolidated financial statements of those entities whose functional currency is the currency of hyperinflationary economy. When an entity's functional currency becomes hyperinflationary, it makes price-level adjustments retrospectively as if the economy had always been hyperinflationary. Hyperinflation is indicated by characteristics of the economic environment of a country which include, but are not limited to, the following: (a) the general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency. Amounts of local currency held are immediately invested to maintain purchasing power. (b) the general population regards monetary amounts not in terms of the local currency but in terms of a relatively stable foreign currency. Prices may be quoted in that currency; (c) sales and purchases on credit take place at prices that compensate for the expected loss of purchasing power during the credit period, even if the period is short; (d) interest rates, wages and prices are linked to a price index; and (e) the cumulative inflation rate over three years is approaching, or exceeds, 100%. If the functional currency of a foreign operation is the currency of a hyperinflationary economy, then current purchasing power adjustments are made to its financial statements before translation into a different presentation currency; the adjustments are based on the spot exchange rate at the end of the current period. However, if the presentation currency is not the currency of a hyperinflationary economy, then comparative amounts are not restated. When an economy ceases to be hyperinflationary, an entity stops making price-level adjustments for annual periods *ending* on or after the date on which the economy ceases to be hyperinflationary.	**Financial reporting in hyperinflationary economies** When a non-US entity that prepares US GAAP financial statements operates in an environment that is highly inflationary, it remeasures its financial statements into a non-highly inflationary currency, unlike IFRS, or reports price-level adjusted local currency financial statements in certain circumstances, like IFRS. When an economy becomes highly inflationary, an entity remeasures its financial statements prospectively in the reporting period following the three-year period in which the cumulative inflation rate exceeds 100 percent. The financial statements of a foreign operation in a highly inflationary economy are remeasured as if the parent's reporting currency were its functional currency. When an economy ceases to be highly inflationary an entity changes its functional currency from the non-highly inflationary reporting currency to the local currency and restates the functional currency accounting bases of non-monetary assets and liabilities in the annual period *following* the three-year period in which the cumulative inflation rate is no longer in excess of 100 percent.
Ind AS 33	**Earnings per share** Prescribes principles for the determination and presentation of earnings per share, so as to improve performance comparisons between reporting entities in the same reporting period and between different reporting periods for the same entity.	**Earnings per share** Prescribes principles for the determination and presentation of earnings per share, so as to improve performance comparisons between reporting entities in the same reporting period and between different reporting periods for the same entity. It applies to entities whose ordinary shares or potential ordinary shares are publicly traded	**Earnings per share** Similar to IFRS Similar to IFRS

	It applies to entities whose ordinary shares or potential ordinary shares are publicly traded and to entities that are in the process of issuing ordinary shares or potential ordinary shares in public markets. **Basic earnings per share** It is calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period. The profit or loss attributable to the parent entity is adjusted for the after-tax amounts of preference dividend, differences on the settlement of preference shares and other similar effects of preference shares classified as equity. **Diluted Earnings per share** It is calculated by adjusting the profit or loss attributable to ordinary equity holders of the parent entity and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares. The profit or loss attributable to ordinary equity holders of the parent entity is adjusted for the after tax effects of: • Any dividends or other items • Any interest • Any other changes in income or expense that would result in conversion of the dilutive ordinary shares. For diluted EPS, diluted potential ordinary shares are determined independently for each period presented.	and to entities that are in the process of issuing ordinary shares or potential ordinary shares in public markets. **Basic earnings per share** It is calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period. The profit or loss attributable to the parent entity is adjusted for the after-tax amounts of preference dividend, differences on the settlement of preference shares and other similar effects of preference shares classified as equity. **Diluted Earnings per share** It is calculated by adjusting the profit or loss attributable to ordinary equity holders of the parent entity and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares. The profit or loss attributable to ordinary equity holders of the parent entity is adjusted for the after tax effects of: • Any dividends or other items • Any interest • Any other changes in income or expense that would result in conversion of the dilutive ordinary shares. For diluted EPS, diluted potential ordinary shares are determined independently for each period presented.	**Basic earnings per share** Similar to IFRS **Diluted Earnings per share** Similar to IFRS Unlike IFRS, the computation of diluted EPS for year-to-date (including annual) periods is based on the weighted average of incremental shares included in each interim period resulting in the year-to-date period, considering previously anti-dilutive instruments and their dilution in the year-to-date period, in certain circumstances.
Ind AS 34	**Interim Financial reporting** Prescribes the minimum content of an interim financial report (in the form of condensed balance sheet, condensed income statement, condensed statement showing changes in equity and condensed cash flow statement and selected explanatory notes) and the principles for recognition and measurement in any interim financial statements(covering a period shorter than a full financial year e.g. a quarter or half year) Interim financial statements would cover the following: • A Balance Sheet at the current period and a comparative balance sheet as of the end of the most recent full financial year • Income statements for the current interim period and cumulatively for the current financial year to date with comparative income statements for the comparable interim periods of the immediately preceding financial year	**Interim Financial reporting** Prescribes the minimum content of an interim financial report (in the form of condensed balance sheet, condensed income statement, condensed statement showing changes in equity and condensed cash flow statement and selected explanatory notes) and the principles for recognition and measurement in any interim financial statements (covering a period shorter than a full financial year e.g. a quarter or half year) Interim financial statements would cover the following: • A SOFP at the current period and a comparative balance sheet as of the end of the most recent full financial year • Income statements for the current interim period and cumulatively for the current financial year to date with comparative income statements for the comparable interim periods of the immediately preceding financial year	**Interim Financial reporting** Similar to IFRS, at least the following are presented in Condensed interim financial statements: • condensed statement of financial position, • condensed statement of comprehensive income, • condensed statement of cash flows, and • selected explanatory notes. However, a condensed statement of changes in equity is not required. Unlike IFRS, each interim period is viewed as an integral part of the annual period to which it relates. Similar to IFRS, income tax expense for an interim period is based on an estimated average annual effective income tax rate. However, US GAAP has more detailed guidance than IFRS.

	• A statement of changes in equity cumulatively for the current financial year to date and a comparative statement for the comparable year-to-date period of the prior year and • Cash flow statement cumulatively for the current financial year to date and a comparative statement for the comparable year-to-date period of the prior financial year Other than income tax, items are recognised and measured as if the interim period were a discrete stand-alone period. Income tax expense for an interim period is based on an estimated average annual effective income tax rate. The form and content of an Interim financial statement would contain: • Each of the headings and subtotals that were included in the most recent annual financial statements • Selected explanatory notes required by this Ind AS • Basic and diluted earnings per share on the face of the income statement • A parent needs to prepare the report on a consolidated basis An entity applies same accounting policies in its interim financial statements as in its latest annual financial statements. Measurements for interim reporting purposes are made on a year-to-date basis.	• A statement of changes in equity cumulatively for the current financial year to date and a comparative statement for the comparable year-to-date period of the prior year and • Cash flow statement cumulatively for the current financial year to date and a comparative statement for the comparable year-to-date period of the prior financial year Other than income tax, items are recognised and measured as if the interim period were a discrete stand-alone period. Income tax expense for an interim period is based on an estimated average annual effective income tax rate. The form and content of an Interim financial statement would contain: • Each of the headings and subtotals that were included in the most recent annual financial statements • Selected explanatory notes required by this IAS • Basic and diluted earnings per share on the face of the income statement • A parent needs to prepare the report on a consolidated basis An entity applies same accounting policies in its interim financial statements as in its latest annual financial statements. Measurements for interim reporting purposes are made on a year-to-date basis.	The accounting policies applied in the interim financial statements are generally those that will be applied in the next annual financial statements.
Ind AS 36	**Impairment of assets** The impairment standard covers the impairment of a variety of nonfinancial assets, including: property, plant and equipment, right-of-use assets, intangible assets and goodwill, investment property and biological assets measured at cost less accumulated depreciation, and investments in subsidiaries and equity-accounted investees. The recoverable amount of an asset or a cash generating unit is measured whenever there is an indication that the asset may be impaired. At each reporting date, an entity assesses whether there is any indication that an asset may be impaired. The recoverable amount of the following assets is measured annually: • An intangible asset with an indefinite useful life • An intangible asset not yet available for use and • Goodwill. *The recoverable amount* of an asset or a cash generating unit is the higher of	**Impairment of assets** The impairment standard covers the impairment of a variety of nonfinancial assets, including: property, plant and equipment, right-of-use assets, intangible assets and goodwill, investment property and biological assets measured at cost less accumulated depreciation, and investments in subsidiaries and equity-accounted investees. The recoverable amount of an asset or a cash generating unit is measured whenever there is an indication that the asset may be impaired. At each reporting date, an entity assesses whether there is any indication that an asset may be impaired. The recoverable amount of the following assets is measured annually: • An intangible asset with an indefinite useful life • An intangible asset not yet available for use and • Goodwill.	**Impairment of assets** Under US GAAP, the impairment Codification Topics deal with the impairment of a variety of non-financial long-lived assets, including property, plant and equipment, intangible assets, and goodwill. However, unlike IFRS, different topics/subtopics address the impairment of biological assets and investments in equity-method investees. Similar to IFRS Similar to IFRS, annual impairment testing is required for goodwill and intangible assets that have an indefinite useful life. Like IFRS, the goodwill impairment test may be performed at any time during the year provided that it is performed at the same time each year. Unlike IFRS, the annual impairment test for indefinite-lived intangible assets is not required to be performed at the same time each year.

	its fair value less costs to sell and its value in use. Assets are tested for impairment as an individual asset, as part of a CGU or as part of a group of CGUs. A *cash generating unit* is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets of groups of assets. An impairment loss is the difference between carrying amount of an asset and the recoverable amount and is recognized in profit and loss account immediately.	*The recoverable amount* of an asset or a cash generating unit is the higher of its fair value less costs to sell and its value in use. Assets are tested for impairment as an individual asset, as part of a CGU or as part of a group of CGUs. A *cash generating unit* is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets of groups of assets. An impairment loss is the difference between carrying amount of an asset and the recoverable amount and is recognized in profit and loss account immediately.	Similar to IFRS Unlike IFRS, depending on the specific asset and circumstances, assets are tested for impairment as an individual asset, as part of an asset group or at the reporting unit (RU) level. An asset group is the lowest level for which there are Identifiable cash flows (i.e. both cash inflows and cash outflows) that are largely independent of the net cash flows of other groups of assets, which may differ from a CGU under IFRS. An RU is an operating segment or one level below an operating segment if certain conditions are met, unlike IFRS. Similar to IFRS
Ind AS 37	**Provisions, contingent liabilities, and contingent assets** The standard prescribes the accounting and disclosure for provisions, contingent liabilities, and contingent assets A provision is a liability of uncertain timing or amount *A provision* is recognized when: • An entity has a present obligation (legal or constructive) as a result of a past event • It is probable that an outflow of economic benefits will be required to settle the obligation and • A reliable estimate can be made of the amount of the obligation. A constructive obligation arises from the entity's actions, through which it has indicated to others that it will accept certain responsibilities, and as a result has created an expectation that it will discharge those responsibilities. Provisions are not recognized for future operating losses. If the entity has a contract that is onerous, the present obligation under the contract is recognized as a provision. Provisions are discounted if the effect of discounting is material. Does not specifically address provisions for contract termination costs. Provision is recognised for a contract that is onerous.	**Provisions, contingent liabilities, and contingent assets** The standard prescribes the accounting and disclosure for provisions, contingent liabilities, and contingent assets A provision is a liability of uncertain timing or amount *A provision* is recognized when: • An entity has a present obligation (legal or constructive) as a result of a past event • It is probable that an outflow of economic benefits will be required to settle the obligation and • A reliable estimate can be made of the amount of the obligation. A constructive obligation arises from the entity's actions, through which it has indicated to others that it will accept certain responsibilities, and as a result has created an expectation that it will discharge those responsibilities. Provisions are not recognized for future operating losses. If the entity has a contract that is onerous, the present obligation under the contract is recognized as a provision. Provisions are discounted if the effect of discounting is material. Does not specifically address provisions for contract termination costs. Provision is recognised for a contract that is onerous.	**Provisions, contingent liabilities, and contingent assets** A contingency (provision) is recognised if it is probable that a liability has been incurred and the amount is reasonably estimable. 'Probable' in this context means likely to occur, which is a higher recognition threshold than IFRS Standards. A provision is measured using a 'reasonable estimate', which differs in some respects from IFRS Standards. Under the legal doctrine of promissory estoppel, a constructive obligation may arise when an entity's actions create reasonable expectations of third parties that it will accept and discharge certain responsibilities, which is narrower than the concept under IFRS. In addition, unlike IFRS, constructive obligations are recognised only if this is required by a specific topic/subtopic. Provisions are not discounted except in limited cases, in which case the specific requirements may differ from IFRS Standards. A liability for contract termination costs is recognised only when the contract has been terminated pursuant to its terms or the entity has permanently ceased using the rights granted under the contract. Unlike IFRS, there is no general requirement to recognise a loss for onerous contracts. Unlike IFRS, 'loss contingencies' are uncertain obligations, both recognised and unrecognised.

	A contingent liability is not recognized, but is disclosed unless the possibility of an outflow of resources is remote Contingent liabilities are not recognised except for those that represent present obligations in a business combination. *A contingent asset* is not recognized, but is disclosed when an inflow of economic benefits is probable. When the realization of a contingent asset is virtually certain, it is no longer considered contingent and is recognised as an asset.	*A contingent liability* is not recognized, but is disclosed unless the possibility of an outflow of resources is remote Contingent liabilities are not recognised except for those that represent present obligations in a business combination. *A contingent asset* is not recognized but is disclosed when an inflow of economic benefits is probable. When the realization of a contingent asset is virtually certain, it is no longer considered contingent and is recognised as an asset.	Contingent liabilities are recognised in a business combination only when the acquisition date fair value is determinable within the measurement period, or if the contingency is likely to occur and the amount is reasonably estimable. Under contingent assets a recovery is recognised when it is likely to occur (which is a lower threshold than 'virtually certain' under IFRS Standards) to the extent that it reimburses a provision.
Ind AS 38	**Intangible assets** Prescribes the accounting treatment of intangible assets An intangible asset is initially recognized at cost if all of the following criteria are met: • The asset is identifiable and controlled by the entity • It is probable that future economic benefits that are attributable to the asset will flow to the entity and • The cost of the asset can be measured reliably. Internally generated goodwill, brands, mastheads, publishing titles, customer lists and similar items are not recognized as assets and are expensed. Intangible assets may be revalued to fair value only if there is an active market. Expenditure on research is recognized as an expense. Development expenditure is recognized as an intangible asset if all of the following can be demonstrated: • The technical feasibility of completing the intangible asset so that it will be available for use or sale • The availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset • The intention to complete the intangible asset and use or sell it • The ability to use or sell the intangible asset • How the intangible asset will generate probable future economic benefits • The ability to measure the expenditure An entity assesses whether the useful life of an intangible asset is finite or indefinite. An indefinite useful life means the asset is expected to generate net cash flows without any foreseeable limit to its period of operation	**Intangible assets** Prescribes the accounting treatment of intangible assets An intangible asset is initially recognized at cost if all of the following criteria are met: • The asset is identifiable and controlled by the entity • It is probable that future economic benefits that are attributable to the asset will flow to the entity and • The cost of the asset can be measured reliably. Internally generated goodwill, brands, mastheads, publishing titles, customer lists and similar items are not recognized as assets and are expensed. Intangible assets may be revalued to fair value only if there is an active market. Expenditure on research is recognized as an expense. Development expenditure is recognized as an intangible asset if all of the following can be demonstrated: • The technical feasibility of completing the intangible asset so that it will be available for use or sale • The availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset • The intention to complete the intangible asset and use or sell it • The ability to use or sell the intangible asset • How the intangible asset will generate probable future economic benefits • The ability to measure the expenditure An entity assesses whether the useful life of an intangible asset is finite or indefinite. An indefinite useful life means the asset is expected to generate net cash flows without any foreseeable limit to its period of operation	**Intangible assets** Similar to IFRS Similar to IFRS The revaluation of intangible assets is not permitted. Unlike IFRS, both internal research and development (R&D) expenditure is expensed as it is incurred. Special capitalization criteria apply to software developed for internal use, software developed for sale to third parties and motion picture film costs, which differ from the general criteria under IFRS. Similar to IFRS Similar to IFRS Similar to IFRS Similar to IFRS

	The intangible asset with a finite life is amortized on a systematic basis over its useful life. An intangible asset with indefinite useful life is not amortized but tested for impairment at least annually in accordance with Ind AS 36. The gain or loss on de-recognition of an intangible asset is the difference between the net disposal proceeds and the carrying amount of the item and is recognized in profit or loss. Advertising and promotional expenditure is expensed as it is incurred.	The intangible asset with a finite life is amortized on a systematic basis over its useful life. An intangible asset with indefinite useful life is not amortized but tested for impairment at least annually in accordance with IAS 36. The gain or loss on de-recognition of an intangible asset is the difference between the net disposal proceeds and the carrying amount of the item and is recognized in profit or loss. Advertising and promotional expenditure is expensed as it is incurred.	Advertising and promotional expenditure is generally expensed as it is incurred, like IFRS, or deferred until the advertisement is shown, unlike IFRS.
Ind AS 40	**Investment property** The standard prescribes accounting treatment for investment property (e.g. land and / or buildings) held to earn rentals or for capital appreciation or both. A portion of a dual-use property is classified as investment property only if the portion could be sold or leased out under a finance lease. Otherwise, the entire property is classified as investment property only if the portion of the property held for own use is insignificant. Investment property is initially recognized at cost comprising the purchase price and directly attributable transaction costs. General administrative expenses and startup costs are excluded. Subsequent to initial recognition, investment property is carried either at - Cost less accumulated depreciation and any accumulated impairment losses as prescribed in Ind AS 16 - Fair value is not permitted Transfers to or from investment property can be made only when there has been a change in the use of the property.	**Investment property** The standard prescribes accounting treatment for investment property (e.g. land and / or buildings) held to earn rentals or for capital appreciation or both. A portion of a dual-use property is classified as investment property only if the portion could be sold or leased out under a finance lease. Otherwise, the entire property is classified as investment property only if the portion of the property held for own use is insignificant. Investment property is initially recognized at cost comprising the purchase price and directly attributable transaction costs. General administrative expenses and startup costs are excluded. Subsequent to initial recognition, investment property is carried either at - Cost less accumulated depreciation and any accumulated impairment losses as prescribed in IAS 16 or - Fair value i.e. the price at which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction. - Movements in fair value are recognized immediately in income statement Transfers to or from investment property can be made only when there has been a change in the use of the property.	**Investment property** Unlike IFRS, there is no specific definition of 'investment property'; such property is accounted for as property, plant and equipment unless it meets the criteria to be classified as held-for-sale. Unlike IFRS Standards, there is no guidance on how to classify dual-use property. Instead, the entire property is accounted for as property, plant and equipment. Similar to IFRS Similar to IFRS Subsequent to initial recognition all investment property is measured using the cost model as property, plant and equipment. Investment property is accounted for as property, plant and equipment, and there are no transfers to or from an 'investment property' category.
Ind AS 41	**Agriculture** Standard prescribes the accounting treatment, financial statement presentation and disclosures related to agricultural activity. It applies to biological assets, agricultural produce at the point of harvest, and government grants related to biological assets. A biological asset is a living animal or plant. A biological asset is measured on initial recognition and at each balance	**Agriculture** Standard prescribes the accounting treatment, financial statement presentation and disclosures related to agricultural activity. It applies to biological assets, agricultural produce at the point of harvest, and government grants related to biological assets. A biological asset is a living animal or plant.	**Agriculture** Growing crops and animals being developed for sale are classified as inventory and are measured on a cost basis. Also, other livestock such as production animals (dairy cattle, sheep and breeding stock) are accounted for as property, plant and equipment and are measured on a cost basis. No reclassification or remeasurement occurs at the point of harvest. Unlike IFRS, harvested crops and animals held

	sheet date at its fair value less estimated point-of-sale costs. Agricultural produce harvested from an entity's biological assets is measured at its fair value less estimated point-of-sale costs at the point of harvest. A gain or loss on initial recognition at fair value less point-of-sale costs and from a change in fair value less point-of-sale costs is included in profit or loss.	A biological asset is measured on initial recognition and at each balance sheet date at its fair value less estimated point-of-sale costs. Agricultural produce harvested from an entity's biological assets is measured at its fair value less estimated point-of-sale costs at the point of harvest. A gain or loss on initial recognition at fair value less point-of-sale costs and from a change in fair value less point-of-sale costs is included in profit or loss.	for sale are measured at net realisable value if certain criteria are met, or continue to be measured on a cost basis.
Ind AS 102	**Share based payment** Prescribes the financial reporting by an entity when it undertakes a share-based payment transaction. It applies to grants of shares, share options or other equity instruments, that had not yet vested at the effective date of the Ind AS. The standard specifically covers: - The criteria for defining a share-based payment - The distinction and accounting for the various types of share-based payments, namely, equity settled, cash settled and transactions in which the entity receives or acquires goods or services and where there is an option to settle via equity instruments **Equity-settled share-based payment transaction** • the measurement of the transaction amount is based on fair value of the equity instruments granted fair value is measured at grant date. It is the date on which the entity and the employee have a shared understanding of the terms and conditions of the arrangement. • valuation focuses on the specific terms and conditions of a grant of shares or share options to employees. • Equity-settled transactions with non-employees are generally measured based on the fair value of the goods or services obtained. The measurement date is the date on which the goods or services are received, which means that there may be multiple measurement dates. • Option should be measured on the basis of a) market price of any equivalent traded options b) using an option pricing model in the absence of market prices	**Share based payment** Prescribes the financial reporting by an entity when it undertakes a share-based payment transaction. It applies to grants of shares, share options or other equity instruments, that had not yet vested at the effective date of the IFRS. The standard specifically covers: - The criteria for defining a share-based payment - The distinction and accounting for the various types of share-based payments, namely, equity settled, cash settled and transactions in which the entity receives or acquires goods or services and where there is an option to settle via equity instruments **Equity-settled share-based payment transaction** • the measurement of the transaction amount is based on fair value of the equity instruments granted fair value is measured at grant date. It is the date on which the entity and the employee have a shared understanding of the terms and conditions of the arrangement. • valuation focuses on the specific terms and conditions of a grant of shares or share options to employees. • Equity-settled transactions with non-employees are generally measured based on the fair value of the goods or services obtained. The measurement date is the date on which the goods or services are received, which means that there may be multiple measurement dates. • Option should be measured on the basis of a) market price of any equivalent traded options b) using an option pricing model in the absence of market prices	**Share based payment** Similar to IFRS **Equity-settled share-based payment transaction** Similar to IFRS, 'grant date' is the date on which the entity and the employee have a shared understanding of the terms and conditions of the arrangement. However, unlike IFRS, employees should also begin to benefit from or be adversely affected by changes in the entity's share price. Unlike IFRS, for public entities, equity-classified transactions with non-employees are generally measured based on the grant-date fair value of the equity instruments granted. For public entities, the measurement date is the grant date, which may differ from IFRS Standards. Also, unlike IFRS, for non-public entities, awards to non-employees are accounted for using the non-employee model, which generally requires remeasurement of the awards throughout the service period rather than the modified grant date method used for employee awards. Similar to IFRS

	c) at intrinsic value if both a and b are not possible **Cash-settled share-based payment transaction** • The entity should recognize an asset or an expense and a liability if the goods or services were received in a cash settled share-based payment transaction • Until the liability is settled, the entity should re-measure the fair value of the liability at each reporting date and the date of settlement, with any changes in fair value recognized in profit or loss of the period **Share based payment transactions with cash alternatives** • Where the terms of arrangement provide the entity or the counterparty with a choice of settling the transaction in cash or other assets or by issuing equity instruments, the entity should account for that transaction as a) cash-settled share-based payment transaction to the extent the entity has incurred a liability to settle in cash or other assets, or b) equity-settled share-based payment transaction if no such liability has been incurred	c) at intrinsic value if both a and b are not possible **Cash-settled share-based payment transaction** • The entity should recognize an asset or an expense and a liability if the goods or services were received in a cash settled share-based payment transaction • Until the liability is settled, the entity should re-measure the fair value of the liability at each reporting date and the date of settlement, with any changes in fair value recognized in profit or loss of the period **Share based payment transactions with cash alternatives** • Where the terms of arrangement provide the entity or the counterparty with a choice of settling the transaction in cash or other assets or by issuing equity instruments, the entity should account for that transaction as c) cash-settled share-based payment transaction to the extent the entity has incurred a liability to settle in cash or other assets, or d) equity-settled share-based payment transaction if no such liability has been incurred	**Cash-settled share-based payment transaction** Similar to IFRS **Share based payment transactions with cash alternatives** Similar to IFRS
Ind AS 103	**Business Combinations** Prescribes the financial reporting by an entity when it undertakes a business combination. A business combination is the bringing together of separate entities or businesses into one reporting entity. All business combinations are accounted for by applying the *purchase method* which reflects the business combination from the perspective of the acquirer The acquirer is the combining entity that obtains control of the other combining entities or businesses (the acquiree) The acquirer measures the cost of a business combination as the aggregate of - the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the acquirer, in exchange for control of the acquire, plus - any cost directly attributable to the business combination. Any adjustment to the cost of the combination, that is contingent	**Business Combinations** Prescribes the financial reporting by an entity when it undertakes a business combination. A business combination is the bringing together of separate entities or businesses into one reporting entity. All business combinations are accounted for by applying the *purchase method* which reflects the business combination from the perspective of the acquirer The acquirer is the combining entity that obtains control of the other combining entities or businesses (the acquiree) The acquirer measures the cost of a business combination as the aggregate of - the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the acquirer, in exchange for control of the acquire, plus - any cost directly attributable to the business combination. Any adjustment to the cost of the combination, that is contingent on future events, is included	Similar to IFRS Similar to IFRS Similar to IFRS Similar to IFRS

	on future events, is included in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably The acquirer allocates the cost of the business combination by recognizing the acquiree's - identifiable assets - liabilities - contingent liabilities at fair value at the date of acquisition, except for non-current assets that are classified as held for sale according to Ind AS 105. Such assets held for sale are recognized at fair value less costs to sell. Goodwill, being the excess of cost over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities is recognized as an asset. If the residual is a deficit (bargain purchase gain), then it is recognised in capital reserve after reassessing the values used in the acquisition accounting. Goodwill is subsequently carried at cost less any accumulated impairment losses as per Ind AS 36 Impairment of assets. The standard also specifies the accounting treatment for - business combinations that are achieved in stages - where the fair values can only be determined provisionally in the period of acquisition, - where deferred tax assets are recognized after the accounting for the acquisition is complete - for previously recognized goodwill, negative goodwill, and intangible assets. Ind AS 103 excludes from its scope business combinations of entities under common control. In practice, such transactions are accounted for either at book values (with the difference adjusted in reserves) or by applying the acquisition method followed for other business combinations.	in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably The acquirer allocates the cost of the business combination by recognizing the acquiree's - identifiable assets - liabilities - contingent liabilities at fair value at the date of acquisition, except for non-current assets that are classified as held for sale according to IFRS 5. Such assets held for sale are recognized at fair value less costs to sell. Goodwill, being the excess of cost over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities is recognized as an asset. If the residual is a deficit (bargain purchase gain), then it is recognised in profit or loss after reassessing the values used in the acquisition accounting. Goodwill is subsequently carried at cost less any accumulated impairment losses as per IAS 36 Impairment of assets. The standard also specifies the accounting treatment for - business combinations that are achieved in stages - where the fair values can only be determined provisionally in the period of acquisition, - where deferred tax assets are recognized after the accounting for the acquisition is complete - for previously recognized goodwill, negative goodwill, and intangible assets. IFRS 3 excludes from its scope business combinations of entities under common control. In practice, such transactions are accounted for either at book values (with the difference adjusted in reserves) or by applying the acquisition method followed for other business combinations.	Similar to IFRS, goodwill is measured as a residual and is recognised as an asset. Like IFRS, if the residual is a deficit (bargain purchase gain), then it is recognised in profit or loss after reassessing the values used in the acquisition accounting. Similar to IFRS Similar to IFRS Under US GAAP, the acquirer in a common control transaction applies book value accounting in its consolidated financial statements. The transferor losing control in a common control transaction that is not a spin-off applies the general guidance on loss of control in its consolidated financial statements. Unlike IFRS, the transferor in a common control transaction that is a spin-off applies book value accounting in its consolidated financial statements.
Ind AS 105	**Non-current assets held for sale and discontinued operations** Prescribes the accounting for assets held for sale, and the presentation and disclosure of discontinued operations. **Assets held for sale** A non-current asset is classified as held for sale if its carrying amount will be recovered principally through a sale transaction (as the asset is available for immediate sale and its	**Non-current assets held for sale and discontinued operations** Prescribes the accounting for assets held for sale, and the presentation and disclosure of discontinued operations. **Assets held for sale** A non-current asset is classified as held for sale if its carrying amount will be recovered principally through a sale transaction (as the asset is available for immediate sale and its sale is highly probable) rather than through continuing use.	**Non-current assets held for sale and discontinued operations** Similar to IFRS **Assets held for sale**

<table>
<tr><td></td><td>sale is highly probable) rather than through continuing use.
A non-current asset held for sale is measured at the lower of
- fair value less costs to sell and
- its carrying amount

Assets held for sale or distribution are not amortized or depreciated.

An impairment loss on write down of the asset to fair value less costs to sell is charged to profit or loss

Discontinued operations
A discontinued operation is a component of an entity that either has been disposed of or is held for sale. It will be a cash generating unit (or a group of them) in the form of a subsidiary, or a major line of business or geographical area.

Disclosures of discontinued operations include:
- analysis of post-tax profit or loss into revenue, expenses, pre-tax profit or loss and the related income tax expense
- the gain or loss recognized on measurement to fair value less costs to sell or on disposal and related income tax expense
- net cash flows attributable to operating, investing, and financing activities
- assets held for sale separately from all other assets and
- liabilities of a disposal group held for sale separately from all other liabilities

The comparative statements of profit or loss and OCI and cash flow information is re-presented for discontinued operations.</td><td>A non-current asset held for sale is measured at the lower of
- fair value less costs to sell and
- its carrying amount

Assets held for sale or distribution are not amortized or depreciated.

An impairment loss on write down of the asset to fair value less costs to sell is charged to profit or loss

Discontinued operations
A discontinued operation is a component of an entity that either has been disposed of or is held for sale. It will be a cash generating unit (or a group of them) in the form of a subsidiary, or a major line of business or geographical area.

Disclosures of discontinued operations include:

- analysis of post-tax profit or loss into revenue, expenses, pre-tax profit or loss and the related income tax expense

- the gain or loss recognized on measurement to fair value less costs to sell or on disposal and related income tax expense
- net cash flows attributable to operating, investing, and financing activities

- assets held for sale separately from all other assets and
- liabilities of a disposal group held for sale separately from all other liabilities

The comparative statements of profit or loss and OCI and cash flow information is re-presented for discontinued operations.</td><td>Similar to IFRS, long-lived assets (or disposal groups) held for sale are measured at the lower of their carrying amount and fair value less costs to sell and are presented separately in the statement of financial position.

Similar to IFRS, assets held for sale are not amortized or depreciated. However, unlike IFRS Standards, assets to be distributed to owners continue to be depreciated or amortized.

Similar to IFRS.

Discontinued operations
Unlike IFRS, a discontinued operation is either
(1) a component of an entity that has been disposed of, meets the criteria to be classified as held for sale, or has been abandoned/spun-off; and represents a strategic shift that has (or will have) a major effect on an entity's operations and financial results; or
(2) a business or non-profit activity that, on acquisition, meets the criteria to be classified as held-for-sale.

Similar to IFRS, discontinued operations are presented separately in the statements that report profit or loss and cash flows.

Similar to IFRS, the comparative statements that report profit or loss and cash flows are re-presented for discontinued operations.</td></tr>
<tr><td>Ind AS 108</td><td>Operating Segments
Applies to separate or individual financial statements of an entity and to the consolidated financial statements of a group with a parent:
• whose debt or equity instruments are traded in a public market or
• that files or in the process of filing, its consolidated financial statements with
a securities commission or other regulatory organization for issuing any class of instruments in a public market.

Operating segment
An operating segment is a component of an entity that
• engages in business activities from which it may earn revenues and incur expenses
• whose operating results are reviewed regularly by the entity's chief operating decision maker to decide</td><td>Operating Segments
Applies to separate or individual financial statements of an entity and to the consolidated financial statements of a group with a parent:
• whose debt or equity instruments are traded in a public market or

• that files or in the process of filing, its consolidated financial statements with

a securities commission or other regulatory organization for issuing any class of instruments in a public market.

Operating segment
An operating segment is a component of an entity that
• engages in business activities from which it may earn revenues and incur expenses

• whose operating results are reviewed regularly by the entity's chief operating decision maker to decide resources to be allocated to</td><td>Operating Segments

Similar to IFRS

Similar to IFRS

Operating segment

Similar to IFRS</td></tr>
</table>

	resources to be allocated to the segment and assess its performance and • for which discrete financial information is available **Reportable segment** These are operating segments or aggregations of operating segments that meet the specified criteria: • its reported revenue, both from external customers and inter segment sales and transfers is 10% or more of the combined revenue, internal and external, of all operating segments or • the absolute measure of its reported profit or loss is 10% or more of the greater, in absolute amount, of - the combined reported profit of all operating segments that did not report a loss and - the combined reported loss of all operating segments that reported a loss; or • its assets are 10% or more of the combined assets of all operating segments • If the total external revenue reported by operating segments constitutes less than 75 % of the entity's revenue. Additional operating segments must be identifiable as reportable segments until at least 75% of the entity's revenue is included in reportable segments.	the segment and assess its performance and • for which discrete financial information is available **Reportable segment** These are operating segments or aggregations of operating segments that meet the specified criteria: • its reported revenue, both from external customers and inter segment sales and transfers is 10% or more of the combined revenue, internal and external, of all operating segments or • the absolute measure of its reported profit or loss is 10% or more of the greater, in absolute amount, of - the combined reported profit of all operating segments that did not report a loss and - the combined reported loss of all operating segments that reported a loss; or • its assets are 10% or more of the combined assets of all operating segments • If the total external revenue reported by operating segments constitutes less than 75 % of the entity's revenue. Additional operating segments must be identifiable as reportable segments until at least 75% of the entity's revenue is included in reportable segments.	Similar to IFRS **Reportable segment** Similar to IFRS
Ind AS 32, Ind AS 109	**Financial Instruments** 'Financial instrument' is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments include a broad range of financial assets and financial liabilities. They include both primary financial instruments (e.g., cash, receivables, debt and shares in another entity) and derivative financial instruments (e.g. options, forwards, futures, interest rate swaps and currency swaps). A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss that it incurs because a specified debtor fails to make payment when it is due. A loan commitment is a firm commitment to provide credit under prespecified terms and conditions. Loan commitments are fully or partially in the scope of the financial instruments standard.	**Financial Instruments** 'Financial instrument' is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments include a broad range of financial assets and financial liabilities. They include both primary financial instruments (e.g., cash, receivables, debt and shares in another entity) and derivative financial instruments (e.g. options, forwards, futures, interest rate swaps and currency swaps). A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss that it incurs because a specified debtor fails to make payment when it is due. A loan commitment is a firm commitment to provide credit under prespecified terms and conditions. Loan commitments are fully or partially in the scope of the financial instruments standard.	**Reportable segment** Similar to IFRS Similar to IFRS US GAAP does not define a financial guarantee contract. Instead, US GAAP provides guidance on when to account for a financial guarantee contract as a derivative or as a guarantee. Similar to IFRS

	A 'derivative' is a financial instrument or other contract in the scope of the financial instruments standards: - the value of which changes in response to some underlying variable; - that has an initial net investment smaller than would be required for other instruments that have a similar response to changes in market factors; and - that will be settled at a future date.	A 'derivative' is a financial instrument or other contract in the scope of the financial instruments standards: - the value of which changes in response to some underlying variable; - that has an initial net investment smaller than would be required for other instruments that have a similar response to changes in market factors; and - that will be settled at a future date.	Under US GAAP, apart from the definition in IFRS, a derivative: – requires or permits net settlement; – can readily be settled net through a market mechanism outside the contract; or – provides for delivery of an asset that is readily convertible into cash.
	An 'embedded derivative' is a component of a hybrid contract that affects the cash flows of the hybrid similar to a stand-alone derivative instrument. A hybrid instrument also includes a non-derivative host contract that may be a financial or a non-financial contract. The requirements on separation of embedded derivatives do not apply when the host contract is a financial asset in the scope of Ind AS 109.	An 'embedded derivative' is a component of a hybrid contract that affects the cash flows of the hybrid similar to a stand-alone derivative instrument. A hybrid instrument also includes a non-derivative host contract that may be a financial or a non-financial contract. The requirements on separation of embedded derivatives do not apply when the host contract is a financial asset in the scope of IFRS 9.	Similar to IFRS. However, unlike IFRS, the US GAAP guidance on separation of embedded derivatives also applies to all hybrid contracts with financial asset hosts.
	Financial assets and financial liabilities, including derivative instruments, are recognised in the statement of financial position when the entity becomes a party to the instrument. However, purchases and sales of financial assets are recognised and derecognized using either trade date or settlement date accounting.	Financial assets and financial liabilities, including derivative instruments, are recognised in the statement of financial position when the entity becomes a party to the instrument. However, purchases and sales of financial assets are recognised and derecognized using either trade date or settlement date accounting.	Similar to IFRS. However, certain industries are required to use trade date accounting for transactions; otherwise, US GAAP is silent and practice varies.
	The components of compound financial instruments, which have both liability and equity characteristics, are accounted for separately.	The components of compound financial instruments, which have both liability and equity characteristics, are accounted for separately.	Under US GAAP, instruments with characteristics of both liability and equity are not always split between their liability and equity components; and when they are, the basis of separation may differ from IFRS.
	Incremental costs that are directly attributable to issuing or buying back own equity instruments are recognised directly in equity.	Incremental costs that are directly attributable to issuing or buying back own equity instruments are recognised directly in equity.	Similar to IFRS.
	Gains and losses on transactions in an entity's own equity instruments are reported directly in equity.	Gains and losses on transactions in an entity's own equity instruments are reported directly in equity.	Similar to IFRS
	Dividends and other distributions to the holders of equity instruments, in their capacity as owners, are recognised directly in equity.	Dividends and other distributions to the holders of equity instruments, in their capacity as owners, are recognised directly in equity.	Similar to IFRS
	NCI are classified within equity, but separately from equity attributable to shareholders of the parent.	NCI are classified within equity, but separately from equity attributable to shareholders of the parent.	Similar to IFRS
	Financial Assets Financial assets are classified into one of three measurement categories: • amortized cost, • Fair Value through Other Comprehensive Income and • Fair Value Through Profit & Loss.	**Financial Assets** Financial assets are classified into one of three measurement categories: • amortized cost, • Fair Value through Other Comprehensive Income and • Fair Value Through Profit & Loss.	**Financial Assets** US GAAP does not have classification categories that are broadly applied to all financial assets. However, US GAAP does have classification categories for certain financial assets. Debt securities are classified as: held-for-trading, available-for-sale or held-to-maturity, unlike IFRS. Also, loans are either classified as held-for-sale or held-for-investment.
	A financial asset is measured at amortized cost if two criteria are met:	A financial asset is measured at amortized cost if two criteria are met:	Under US GAAP, debt securities classified as held-to-maturity, loans and trade receivables classified as

	• The objective of the business model is to hold the financial asset for the collection of the contractual cash flows; and • The contractual cash flows under the instrument solely represent payments of principal and interest.	• The objective of the business model is to hold the financial asset for the collection of the contractual cash flows; and • The contractual cash flows under the instrument solely represent payments of principal and interest.	held-for-investment are measured at amortized cost. Under US GAAP, there is no prescribed ‘FVOCI’ classification for financial assets. Debt securities that are not classified as held-for-trading or held-to-maturity are classified as available-for-sale. Available-for-sale debt securities are measured at fair value, like IFRS.
	A financial asset is classified at FVOCI if it is held within a held to-collect-and-sell business model and the contractual cash flows meet the Solely payments of principal and interest on the Principal payment outstanding criterion.	A financial asset is classified at FVOCI if it is held within a held to-collect-and-sell business model and the contractual cash flows meet the Solely payments of principal and interest on the Principal payment outstanding criterion.	Under US GAAP, an entity may not elect to present in OCI changes in the fair value of any investments in equity securities.
	On initial recognition of investment in equity instruments, an entity may elect to present in OCI changes in the fair value of an investment in an equity instrument if it is not held for trading.	On initial recognition of investment in equity instruments, an entity may elect to present in OCI changes in the fair value of an investment in an equity instrument if it is not held for trading.	Under US GAAP, on initial recognition of financial assets, certain financial assets can be irrevocably designated as at FVTPL. However, the eligibility criteria and financial assets to which the fair value option can be applied differ from IFRS in certain respects.
	On initial recognition of financial assets, an entity may choose to irrevocably designate a financial asset that would otherwise qualify for amortized cost or FVOCI as measured at FVTPL if this designation eliminates or significantly reduces a measurement or recognition inconsistency (accounting mismatch).	On initial recognition of financial assets, an entity may choose to irrevocably designate a financial asset that would otherwise qualify for amortized cost or FVOCI as measured at FVTPL if this designation eliminates or significantly reduces a measurement or recognition inconsistency (accounting mismatch).	Under US GAAP, certain financial assets (i.e., debt securities, loans and trade receivables) may be reclassified if there are changes in management’s intent and ability with respect to holding the financial assets.
	Reclassifications of financial assets are made only on a change in an entity’s business model that is significant to its operations. These reclassifications are expected to be very infrequent. No other reclassifications are permitted under Ind AS.	Reclassifications of financial assets are made only on a change in an entity’s business model that is significant to its operations. These reclassifications are expected to be very infrequent. No other reclassifications are permitted under IFRS.	The requirements for reclassification of these financial assets differ from IFRS and the frequency of reclassifications may also differ. Under US GAAP, the circumstances in which transfers of debt securities into and out of the held-for-trading category would be permitted are expected to be rare.
Ind AS 107	**Financial Liabilities** Financial liabilities are generally classified into two measurement categories: - amortized cost; or - FVTPL. Financial liabilities classified as at FVTPL are further sub-categorized as held-for-trading (which includes derivatives) or designated as at FVTPL on initial recognition.	**Financial Liabilities** Financial liabilities are generally classified into two measurement categories: - amortized cost; or - FVTPL. Financial liabilities classified as at FVTPL are further sub-categorized as held-for-trading (which includes derivatives) or designated as at FVTPL on initial recognition.	**Financial Liabilities** Under US GAAP, classification categories for financial liabilities are not prescribed. However, similar to IFRS, financial liabilities that are not measured at fair value are generally measured at amortized cost. Under US GAAP, there is no sub-categorization of financial liabilities as held-for-trading. Like IFRS, financial liabilities may be designated as at FVTPL. However, the eligibility criteria for fair value option designation differ from IFRS Standards in certain respects.
	Reclassification of financial liabilities is not permitted.	Reclassification of financial liabilities is not permitted.	Reclassification of financial liabilities is not permitted.
	Financial asset is de-recognised only when the contractual rights to the cash flows from the financial asset expire or when the financial asset is transferred, and the transfer meets certain conditions.	Financial asset is de-recognised only when the contractual rights to the cash flows from the financial asset expire or when the financial asset is transferred, and the transfer meets certain conditions.	In accordance with US GAAP, the derecognition model for transfers of financial assets focuses on surrendering control over the transferred assets; the transferor has ‘surrendered’ control over transferred assets only if certain conditions are met.
	A financial liability is de-recognised when it is extinguished or when its terms are substantially modified.	A financial liability is de-recognised when it is extinguished or when its terms are substantially modified.	Similar to IFRS. However, under US GAAP, there is specific guidance on the modification of terms in respect of convertible debt and troubled debt restructuring.
	Hedge accounting is voluntary and, if it is elected, allows an entity to measure assets, liabilities and firm	Hedge accounting is voluntary and, if it is elected, allows an entity to measure assets, liabilities and firm commitments selectively on	

	commitments selectively on a basis different from that otherwise stipulated in Ind AS, or to defer the recognition in profit or loss of gains or losses on derivatives.	a basis different from that otherwise stipulated in IFRS Standards, or to defer the recognition in profit or loss of gains or losses on derivatives.	Similar to IFRS
	There are three hedge accounting models: fair value hedges of fair value exposures; cash flow hedges of cash flow exposures; and net investment hedges of foreign currency exposures on net investments in foreign operations.	There are three hedge accounting models: fair value hedges of fair value exposures; cash flow hedges of cash flow exposures; and net investment hedges of foreign currency exposures on net investments in foreign operations.	Similar to IFRS
	Disclosure is required with respect to the significance of financial instruments for the entity's financial position and performance, and the nature and extent of risks arising from financial instruments and how the entity manages those risks. This includes both qualitative and quantitative information.	Disclosure is required with respect to the significance of financial instruments for the entity's financial position and performance, and the nature and extent of risks arising from financial instruments and how the entity manages those risks. This includes both qualitative and quantitative information.	Similar to IFRS
	The overriding principle is to disclose sufficient information to enable users of financial statements to evaluate the significance of financial instruments for an entity's financial position and performance.	The overriding principle is to disclose sufficient information to enable users of financial statements to evaluate the significance of financial instruments for an entity's financial position and performance.	Under US GAAP, the overriding principle is to disclose sufficient information to enable users of financial statements to evaluate the significance of financial instruments for an entity's financial position and performance. However, the specific requirements differ from IFRS.
	Financial instruments: Disclosures - An entity must group its financial instruments into classes of similar instruments and disclose by class - Information about the significance of financial instruments - Information about nature and extent of risks arising from financial instruments.	**Financial instruments: Disclosures** - An entity must group its financial instruments into classes of similar instruments and disclose by class - Information about the significance of financial instruments - Information about nature and extent of risks arising from financial instruments.	
	Statement of Financial Position disclosures - Financial assets measured at fair value through profit and loss, showing separately those held for trading and those designated at initial recognition - Held-to-maturity investments - Loans and receivables - Available-for-sale assets - Financial liabilities at fair value through profit and loss, showing separately those held for trading and those designated at initial recognition - Financial liabilities measured at amortized cost - Reclassifications of financial instruments from fair value to amortized cost and vice versa	**Statement of Financial Position disclosures** - Financial assets measured at fair value through profit and loss, showing separately those held for trading and those designated at initial recognition - Held-to-maturity investments - Loans and receivables - Available-for-sale assets - Financial liabilities at fair value through profit and loss, showing separately those held for trading and those designated at initial recognition - Financial liabilities measured at amortized cost - Reclassifications of financial instruments from fair value to amortized cost and vice versa - Disclosures about de-recognitions including transfer of financial assets	

	- Disclosures about de-recognitions including transfer of financial assets - Information about financial assets pledged as collateral and about financial and non-financial assets held as collateral - Reconciliation of credit losses (bad debts) - Information about compound financial instruments with multiple embedded derivatives - Breaches of terms of loan agreements	- Information about financial assets pledged as collateral and about financial and non-financial assets held as collateral - Reconciliation of credit losses (bad debts) - Information about compound financial instruments with multiple embedded derivatives - Breaches of terms of loan agreements	
	Income statement disclosures - Financial assets measured at fair value through profit and loss, showing separately those held for trading and those designated at initial recognition - Held-to-maturity investments - Loans and receivables - Available-for-sale assets - Financial liabilities at fair value through profit and loss, showing separately those held for trading and those designated at initial recognition - Financial liabilities measured at amortized cost	**Income statement disclosures** - Financial assets measured at fair value through profit and loss, showing separately those held for trading and those designated at initial recognition - Held-to-maturity investments - Loans and receivables - Available-for-sale assets - Financial liabilities at fair value through profit and loss, showing separately those held for trading and those designated at initial recognition - Financial liabilities measured at amortized cost	Risk disclosure requirements differ for public and non-public entities under US GAAP. Public entities are required to disclose qualitative and quantitative information; however, the specific disclosure requirements differ from IFRS. The disclosure requirements for non-public entities are primarily qualitative and much less detailed than for public entities under US GAAP or under IFRS Standards.
	Information about the fair values of each class of financial asset and liabilities Nature and extent of exposure to risks arising from financial instruments Qualitative disclosures - Risk exposure of each type of financial instrument - Management's objectives, policies, and processes for managing those risks - Changes from prior period	Information about the fair values of each class of financial asset and liabilities Nature and extent of exposure to risks arising from financial instruments Qualitative disclosures - Risk exposure of each type of financial instrument - Management's objectives, policies, and processes for managing those risks - Changes from prior period	

	Quantitative disclosures - Quantitative data about exposure to each type of risk at reporting date - Disclosures about credit risk, liquidity risk and market risk - Concentrations of risk	Quantitative disclosures - Quantitative data about exposure to each type of risk at reporting date - Disclosures about credit risk, liquidity risk and market risk - Concentrations of risk	
Ind AS 110	**Consolidated Financial Statements** This standard supersedes the principles of control and consolidation in the current Ind AS 27, 'Consolidated and separate financial statements' The objective is to establish principles for presenting and preparing consolidated financial statements when an entity controls one or more entities consolidated and separate financial statements. This Ind AS • sets out the requirements for when an entity should prepare consolidated financial statements. • defines the principles of control; and • explains how to apply the principles of control and the Accounting requirements for preparing consolidated financial statements. The key principle in the new standard is that control exists and consolidation is required only if a) the investor has power over the investee; b) has exposure to variable returns from its involvement with the investee; and c) has the ability to use its power over the investee to vary its returns. The assessment of power over an investee includes considering the following factors: - determining the purpose and design of the investee; - identifying the population of relevant activities; - considering evidence that the investor has the practical ability to direct the relevant activities, special relationships, and the size of the investor's exposure to the variability of returns of the investee. The assessment whether the investor is exposed to the variability of returns of the investee, 'returns' are broadly defined and include: - distributions of economic benefits; - changes in the value of the investment; and - fees, remunerations, tax benefits, economies of scale, cost savings and other synergies. In assessing control, an investor considers both substantive rights that it holds, and substantive rights held by	**Consolidated Financial Statements** This standard supersedes the principles of control and consolidation in the current IAS 27, 'Consolidated and separate financial statements' and SIC 12, 'Consolidation – Special purpose entities'. The objective is to establish principles for presenting and preparing consolidated financial statements when an entity controls one or more entities consolidated and separate financial statements. This standard • sets out the requirements for when an entity should prepare consolidated financial statements. • defines the principles of control; and • explains how to apply the principles of control and the Accounting requirements for preparing consolidated financial statements. The key principle in the new standard is that control exists and consolidation is required only if a) the investor has power over the investee; b) has exposure to variable returns from its involvement with the investee; and c) has the ability to use its power over the investee to vary its returns. The assessment of power over an investee includes considering the following factors: - determining the purpose and design of the investee; -identifying the population of relevant activities; - considering evidence that the investor has the practical ability to direct the relevant activities, special relationships, and the size of the investor's exposure to the variability of returns of the investee. The assessment whether the investor is exposed to the variability of returns of the investee, 'returns' are broadly defined and include: - distributions of economic benefits; - changes in the value of the investment; and - fees, remunerations, tax benefits, economies of scale, cost savings and other synergies. In assessing control, an investor considers both substantive rights that it holds, and substantive rights held by others. To be 'substantive', rights	**Consolidated Financial Statements** Unlike IFRS, consolidation is based on a controlling financial interest model, which differs in certain respects from IFRS. - For non-variable interest entities, 'control' is the power to govern the financial and operating policies of an entity. - For variable interest entities (VIEs), 'control' is the power to direct the activities that most significantly impact the VIE's economic performance and either the obligation to absorb losses of the VIE, or the right to receive benefits from the VIE, that could potentially be significant to the VIE. Under US GAAP, in assessing power over a VIE, the explicit factors to consider are more extensive than those noted under IFRS Standards. Such factors are not relevant for non-VIEs, unlike IFRS Standards. US GAAP does not define returns for the purpose of determining whether an investor has control over a VIE. Nevertheless, the primary beneficiary in a VIE must have the obligation to absorb losses of the VIE, or rights to receive benefits from the VIE, that could potentially be significant to the VIE. Under US GAAP, in assessing control, an investor considers 'substantive' kick-out rights and participating rights held by others, which is narrower than the guidance under IFRS.

	others. To be 'substantive', rights need to be exercisable when decisions about the relevant activities are required to be made, and the holder needs to have a practical ability to exercise those rights. A parent and its subsidiaries generally use the same reporting date when preparing consolidated financial statements. If this is impracticable, then the difference between the reporting date of a parent and its subsidiary cannot be more than three months. Adjustments are made for the effects of significant transactions and events between the two dates. Uniform accounting policies are used throughout the group. The acquirer in a business combination can elect, on a transaction-by-transaction basis, to measure NCI at fair value, or at their proportionate interest in the net assets of the acquiree, at the date of acquisition. Losses in a subsidiary may create a deficit balance in NCI. NCI in the statement of financial position are classified as equity but are presented separately from the parent shareholders' equity. Profit or loss and comprehensive income for the period are allocated between shareholders of the parent and NCI. Intra-group transactions are eliminated in full. On the loss of control of a subsidiary, the assets, and liabilities of the subsidiary and the carrying amount of the NCI are derecognized. The consideration received and any retained interest (measured at fair value) are recognised. Amounts recognised in OCI are reclassified as required by other IFRS standards. Any resulting gain or loss is recognised in profit or loss. Changes in the parent's ownership interest in a subsidiary without a loss of control are accounted for as equity transactions and no gain or loss is recognised.	need to be exercisable when decisions about the relevant activities are required to be made, and the holder needs to have a practical ability to exercise those rights. A parent and its subsidiaries generally use the same reporting date when preparing consolidated financial statements. If this is impracticable, then the difference between the reporting date of a parent and its subsidiary cannot be more than three months. Adjustments are made for the effects of significant transactions and events between the two dates. Uniform accounting policies are used throughout the group. The acquirer in a business combination can elect, on a transaction-by-transaction basis, to measure NCI at fair value, or at their proportionate interest in the net assets of the acquiree, at the date of acquisition. Losses in a subsidiary may create a deficit balance in NCI. NCI in the statement of financial position are classified as equity but are presented separately from the parent shareholders' equity. Profit or loss and comprehensive income for the period are allocated between shareholders of the parent and NCI. Intra-group transactions are eliminated in full. On the loss of control of a subsidiary, the assets, and liabilities of the subsidiary and the carrying amount of the NCI are derecognized. The consideration received and any retained interest (measured at fair value) are recognised. Amounts recognised in OCI are reclassified as required by other IFRS standards. Any resulting gain or loss is recognised in profit or loss. Changes in the parent's ownership interest in a subsidiary without a loss of control are accounted for as equity transactions and no gain or loss is recognised.	The difference between the reporting date of a parent and its subsidiary cannot be more than about three months. However, unlike IFRS, use of the same reporting date need not be impracticable; adjustments may be made for the effects of significant transactions and events between these dates, or disclosures regarding those effects are provided. Similar to IFRS Unlike IFRS, NCI are generally measured initially at fair value. Similar to IFRS Similar to IFRS Similar to IFRS Similar to IFRS Similar to IFRS Similar to IFRS
Ind AS 111	**Joint Arrangements** A joint arrangement is a contractual arrangement in which at least two parties agree to share control over the activities of the arrangement. Unanimous consent over decisions about relevant activities is required in order to meet the definition of joint control. Joint arrangements can be joint operations or joint ventures.	**Joint Arrangements** A joint arrangement is a contractual arrangement in which at least two parties agree to share control over the activities of the arrangement. Unanimous consent over decisions about relevant activities is required in order to meet the definition of joint control. Joint arrangements can be joint operations or joint ventures.	**Joint Arrangements** Under US GAAP, there is no definition of a 'joint arrangement', and the accounting depends on the type of venture being carried on jointly. Under US GAAP, jointly controlled activity conducted

	A joint arrangement structured through a separate vehicle may be either a joint operation or a joint venture. Classification depends on the legal form of the vehicle, contractual terms and other facts and circumstances. In a 'joint operation', the parties to the arrangement have rights to the assets and obligations for the liabilities related to the arrangement. A joint arrangement not structured through a separate vehicle is a joint operation. When the parties' exposure to the arrangement only extends to net assets of the arrangement, the arrangement is a joint venture. Joint operations are often not structured through separate vehicles. Each operator has rights to assets and obligations to liabilities, and that is not limited to their capital contribution. Joint operators account for their rights to assets and obligations for liabilities. Joint ventures account for their interest by using the equity method of accounting.	A joint arrangement structured through a separate vehicle may be either a joint operation or a joint venture. Classification depends on the legal form of the vehicle, contractual terms and other facts and circumstances. In a 'joint operation', the parties to the arrangement have rights to the assets and obligations for the liabilities related to the arrangement. A joint arrangement not structured through a separate vehicle is a joint operation. When the parties' exposure to the arrangement only extends to net assets of the arrangement, the arrangement is a joint venture. Joint operations are often not structured through separate vehicles. Each operator has rights to assets and obligations to liabilities, and that is not limited to their capital contribution. Joint operators account for their rights to assets and obligations for liabilities. Joint ventures account for their interest by using the equity method of accounting.	with the use of a legal entity might be a joint venture or simply an equity-method investee Under US GAAP, there is no concept of a 'joint operation', and the accounting depends on the type of venture being carried on. According to US GAAP, a 'joint venture' is a joint activity carried on through a separate entity (e.g. a corporation or partnership), and there is some diversity in practice when interpreting the definition. Under US GAAP, joint operations are conducted without a legal entity, the accounting depends on the type of venture being carried on. Investors in a corporate joint venture generally account for the investment under the equity method.
Ind AS 112	**Consolidated financial statements: Disclosure requirements** This Standard requires an entity to disclose information that enables users of its financial statements to evaluate: (a) the nature of, and risks associated with, its *interests in other entities*; and (b) the effects of those interests on its financial position, financial performance, and cash flows. According to this Standard the entity would disclose the following: (a) the significant judgements and assumptions it has made in determining: (i) the nature of its interest in another entity or arrangement. (ii) the type of joint arrangement in which it has an interest. (iii) that it meets the definition of an investment entity, if applicable; and (b) information about its interests in: (i) subsidiaries. (ii) arrangements and associates; and (iii) *structured entities* that are not controlled by the entity (unconsolidated structured entities). This Ind AS will be applied to an entity that has interest in any one of the following: (a) subsidiaries (b) joint arrangements (i.e. joint operations or joint ventures) (c) associates (d) unconsolidated structured entities.	**Consolidated financial statements: Disclosure requirements** This Standard requires an entity to disclose information that enables users of its financial statements to evaluate: (a) the nature of, and risks associated with, its *interests in other entities*; and (b) the effects of those interests on its financial position, financial performance, and cash flows. According to this Standard the entity would disclose the following: (a) the significant judgements and assumptions it has made in determining: (i) the nature of its interest in another entity or arrangement. (ii) the type of joint arrangement in which it has an interest. (iii) that it meets the definition of an investment entity, if applicable; and (b) information about its interests in: (i) subsidiaries. (ii) arrangements and associates; and (iii) *structured entities* that are not controlled by the entity (unconsolidated structured entities). This IFRS will be applied to an entity that has interest in any one of the following: (a) subsidiaries (b) joint arrangements (i.e. joint operations or joint ventures) (c) associates (d) unconsolidated structured entities.	**Consolidated financial statements: Disclosure requirements** Under US GAAP, there is no provision that deals with the disclosure of information about an entity's interests in other entities. The disclosure requirements related to the composition of the group and the interests of NCI in the group's activities and cash flows are not as extensive as under IFRS. US GAAP does not explicitly require disclosure about an entity's interests in joint arrangements. While disclosures are required about corporate joint ventures and other equity-method investees that are material in aggregate, the overall approach to disclosure may result in differences from International Financial Reporting Standards in practice.

Ind AS 113	**Fair value measurement** The standard consolidates fair value measurement guidance from across various Ind ASs into a single standard. Ind AS 113 does not change when fair value can or should be used. Many of the Ind AS 113 requirements are largely consistent with valuation practices that already operate today. Ind AS 113 is therefore unlikely to result in substantial change in many cases. However, it introduces a few changes: • the introduction of a fair value hierarchy for non-financial assets and liabilities, similar to that prescribed by Ind AS 107 for financial instruments. • a requirement for the fair value of all liabilities, including derivative liabilities, to be determined based on the assumption that the liability will be transferred to another party rather than otherwise settled or extinguished. • the removal of the requirement to use bid and ask prices for actively quoted financial assets and financial liabilities respectively. Instead, the most representative price within the bid-ask spread is used; and • the introduction of additional disclosures related to fair value.	**Fair value measurement** The standard consolidates fair value measurement guidance from across various IFRSs into a single standard. IFRS 13 does not change when fair value can or should be used. Many of the IFRS 13 requirements are largely consistent with valuation practices that already operate today. IFRS 13 is therefore unlikely to result in substantial change in many cases. However, it introduces a few changes: • the introduction of a fair value hierarchy for non-financial assets and liabilities, similar to that prescribed by IFRS 7Mfor financial instruments. • a requirement for the fair value of all liabilities, including derivative liabilities, to be determined based on the assumption that the liability will be transferred to another party rather than otherwise settled or extinguished. • the removal of the requirement to use bid and ask prices for actively quoted financial assets and financial liabilities respectively. Instead, the most representative price within the bid-ask spread is used; and • the introduction of additional disclosures related to fair value.	**Fair value measurement** Similar to IFRS Similar to IFRS Similar to IFRS Similar to IFRS Similar to IFRS
Ind AS 115	**Recognition of revenue on contracts with customers:** The base principle of this Ind AS is that an entity shall recognize 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. A five-step model is used to implement the core 'transfer of control' principle that is used to determine when to recognise revenue, and at what amount. *Step 1: identify the contract* - an entity accounts for a contract under the model when it is legally enforceable and specific criteria are met. *Step 2: identify the performance obligations in the contract* - an entity breaks down the contract into one or more distinct performance obligations. *Step 3: determine the transaction price* - an entity determines the amount of consideration to which it expects to be entitled in exchange for transferring goods or services to a customer. *Step 4: allocate the transaction price to the performance obligations in the contract* - an entity generally allocates the transaction price to each performance obligation in proportion to its stand-alone selling price.	**Recognition of revenue on contracts with customers:** The base principle of this IFRS is that an entity shall recognize 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. A five-step model is used to implement the core 'transfer of control' principle that is used to determine when to recognise revenue, and at what amount. *Step 1: identify the contract* - an entity accounts for a contract under the model when it is legally enforceable and specific criteria are met. *Step 2: identify the performance obligations in the contract* - an entity breaks down the contract into one or more distinct performance obligations. *Step 3: determine the transaction price* - an entity determines the amount of consideration to which it expects to be entitled in exchange for transferring goods or services to a customer. *Step 4: allocate the transaction price to the performance obligations in the contract* - an entity generally allocates the transaction price to each performance obligation in proportion to its stand-alone selling price.	**Recognition of revenue on contracts with customers:** Similar to IFRS Similar to IFRS, a five-step model is used to implement the core 'transfer of control' principle that is used to determine when to recognise revenue, and at what amount. *Step 1: identify the contract* - an entity accounts for a contract under the model when it is legally enforceable and specific criteria are met. *Step 2: identify the performance obligations in the contract*, an entity breaks down the contract into one or more distinct performance obligations. *Step 3: determine the transaction price* - an entity determines the amount of consideration to which it expects to be entitled in exchange for transferring goods or services to a customer. *Step 4: allocate the transaction price to the performance obligations in the contract* - an entity generally allocates the transaction price to each performance obligation in proportion to its stand-alone selling price.

	Step 5: recognise revenue - an entity recognizes revenue when or as it satisfies a performance obligation by transferring a good or service to a customer, either at a point in time or over time. A good or service is transferred when or as the customer obtains control of it.	*Step 5: recognise revenue* - an entity recognizes revenue when or as it satisfies a performance obligation by transferring a good or service to a customer, either at a point in time or over time. A good or service is transferred when or as the customer obtains control of it.	*Step 5: recognise revenue* - an entity recognizes revenue when or as it satisfies a performance obligation by transferring a good or service to a customer, either at a point in time or over time. A good or service is transferred when or as the customer obtains control of it.
Ind AS 116	**Leases** The objective of Ind AS 116 is to report information that (a) faithfully represents lease transactions and (b) provides a basis for users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. To meet that objective, a lessee should recognize assets and liabilities arising from a lease. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. A lessee measures right-of-use assets similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities. Consequently, a lessee recognizes depreciation of the right-of-use asset and interest on the lease liability. The depreciation would usually be on a straight-line basis. In the statement of cash flows, a lessee separates the total amount of cash paid into principal (presented within financing activities) and interest (presented within either operating or financing activities) in accordance with Ind AS 7. Assets and liabilities arising from a lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation-linked payments), and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. The initial lease asset equals the lease liability in most cases. The lease asset is the right to use the underlying asset and is presented in the statement of financial position either as part of property, plant and equipment or as its own line item. Ind AS 116 substantially carries forward the lessor accounting	**Leases** The objective of IFRS 16 is to report information that (a) faithfully represents lease transactions and (b) provides a basis for users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. To meet that objective, a lessee should recognize assets and liabilities arising from a lease. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. A lessee measures right-of-use assets similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities. Consequently, a lessee recognizes depreciation of the right-of-use asset and interest on the lease liability. The depreciation would usually be on a straight-line basis. In the statement of cash flows, a lessee separates the total amount of cash paid into principal (presented within financing activities) and interest (presented within either operating or financing activities) in accordance with IAS 7. Assets and liabilities arising from a lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation-linked payments), and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. The initial lease asset equals the lease liability in most cases. The lease asset is the right to use the underlying asset and is presented in the statement of financial position either as part of property, plant and equipment or as its own line item. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17.	**Leases** Similar to IFRS Similar to IFRS Similar to IFRS Similar to IFRS Similar to IFRS Similar to IFRS

	requirements in Ind AS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Ind AS provides specific guidance on accounting for lease modifications by lessees and lessors. In addition, there is a practical expedient for lessees for COVID-19-related rent concessions. In a sale-and-leaseback transaction, the seller-lessee first determines if the buyer-lessor obtains control of the asset based on the revenue standard. If not, then the transaction is accounted for as a financing.	Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The IFRS provides specific guidance on accounting for lease modifications by lessees and lessors. In addition, there is a practical expedient for lessees for COVID-19-related rent concessions. In a sale-and-leaseback transaction, the seller-lessee first determines if the buyer-lessor obtains control of the asset based on the revenue standard. If not, then the transaction is accounted for as a financing.	US GAAP provides specific guidance on accounting for lease modifications by lessees and lessors, which differs in some respects from IFRS. In addition, there is a practical expedient for COVID-19-related rent concessions, which differs in some respects from IFRS Standards, including that it also applies to lessors. Similar to IFRS. However, unlike IFRS, additional considerations apply if there is a seller-lessee repurchase option or if the leaseback would be classified as a finance lease by the seller-lessee (sales-type lease by the buyer-lessor).
	Ind AS 117 has not yet been notified by the Ministry of Corporate Affairs	**IFRS 17: Insurance contracts** Insurance contracts combine features of both a financial instrument and a service contract. In addition, many insurance contracts generate cash flows with substantial variability over a long period. To provide useful information about these features, IFRS 17: • combines current measurement of the future cash flows with the recognition of profit over the period that services are provided under the contract. • presents insurance service results (including presentation of insurance revenue) separately from insurance finance income or expenses; and • requires an entity to make an accounting policy choice of whether to recognize all insurance finance income or expenses in profit or loss or to recognize some of that income or expenses in other comprehensive income. The key principles in IFRS 17 are that an entity: • identifies as insurance contracts those contracts under which the entity accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.	**Insurance contracts** Unlike IFRS, the insurance literature applies to all insurance contracts that are issued by an insurance company; there are no specific requirements for other entities that accept significant insurance risk. An ‘insurance contract’ is a contract that provides economic protection from identified risks occurring or discovered within a specific period, which differs from IFRS in certain respects. Unlike IFRS, insurance companies comply with the accounting policies specified in the insurance literature. Unlike IFRS, US GAAP requires an expanded presentation of the fair value of insurance contracts acquired in a business combination. Under US GAAP, derivatives that are embedded in insurance contracts and meet certain criteria should be separated from the host insurance contract and accounted for as if they were stand-alone derivatives. Unlike IFRS, US GAAP does not have a broad unbundling concept for insurance contracts. Unlike IFRS, the term ‘liability adequacy test’ is not used, and instead a form of premium deficiency testing is required, which generally meets the minimum requirements of IFRS for a liability adequacy test.

		• separates specified embedded derivatives, distinct investment components and distinct performance obligations from the insurance contracts. • divides the contracts into groups that it will recognize and measure. • recognizes and measures groups of insurance contracts at: i. a risk-adjusted present value of the future cash flows (the fulfilment cash flows) that incorporates all of the available information about the fulfilment cash flows in a way that is consistent with observable market information; plus (if this value is a liability) or minus (if this value is an asset) ii. an amount representing the unearned profit in the group of contracts (the contractual service margin); • recognizes the profit from a group of insurance contracts over the period the entity provides insurance contract services, and as the entity is released from risk. If a group of contracts is or becomes loss-making, an entity recognizes the loss immediately. • presents separately insurance revenue (that excludes the receipt of any investment component), insurance service expenses (that excludes the repayment of any investment components) and insurance finance income or expenses; and • discloses information to enable users of financial statements to assess the effect that contracts within the scope of IFRS 17 have on the financial position, financial performance, and cash flows of an entity. IFRS 17 includes an optional simplified measurement approach, or premium allocation approach, for simpler insurance contracts.	