AS 1: Accounting Policies

	Point of Difference	AS 1	Ind AS 1
1	Compliance with AS	Not required	Disclose
2	Extraordinary items	Disclose separately	Prohibited
3	Opening balance sheet	Not required	In case of change in policy
4	Statement of change in equity	Not required	Required
5	Statement of Other Comprehensive Income	Not required	Below P&L
6	Comparative information	Not required	Required

AS 2: Inventory

	Point of Difference	AS 2	Ind AS 2
1	Inventory of Service Provider	Excluded	Included
2	Inventory of Commodity trader/ broker	Included	Excluded
3	Subsequent assessment of NRV	Covered in AS 5	Covered in Ind AS 2
4	Inventory purchased on deferred basis	Recorded at purchase price	Purchase price less interest chargeable beyond normal credit period
5	Machine spares	Defined	Defined in Ind AS 16

AS 3: Cash flow statements

	Point of Difference	AS 3	Ind AS 7
1	Bank OD	Financing Activity	Cash Equivalent
2	Asset purchase and sale in rental business	Investing Activity	Operating Activity
3	Undistributed profits of associate	Not covered	Deduct from profit while calculating cash flow from OA
4	Cash flow from Extra ordinary Activity	Separately disclosed	Not covered
5	Sale of subsidiary stake without loss of control	Investing Activity	Financing Activity
6	Dividend paid in case of Financial Enterprise	Operating Activity	Financing Activity

AS 5: Change in policy, Prior period items and Change in Estimate

	Point of Difference	AS 5	Ind AS 8
1	Extraordinary items	Covered	Excluded
2	Accounting for change in accounting policy	Retrospective calculation, prospective accounting	Retrospective calculation retrospective accounting
3	Change in accounting policy in case required by statute	Covered	Not covered
4	Prior period items	Accounting in current year	Accounting retrospectively
5	Disclosure requirement	Comparatively less	Comparatively more

AS 4: Events occurring after balance sheet date

	Point of Difference	AS 4	Ind AS 10
1	Non Adjusting Events	Disclose in Directors report	Disclose in notes to accounts
2	Proposed dividend	Recognize in BS	Disclose in notes to accounts
3	Going concern	Restate balance sheet	Fundamental change in basis of accounting
4	Breach rectified later of long term loan arrangement	Not covered	Continue to classify as long term loan

AS 22: Income Taxes

	Point of Difference	AS 22	Ind AS 12
1	Approach	Income	Balance Sheet
2	DTA related to losses and unabsorbed Depreciation	Virtual certainty with convincing evidence	Probable benefits in future
3	Disclosure	Separately	Noncurrent asset/ liability
4	Revaluation of Fixed Asset	No DTL/DTA	DTL @ sale of asset rather than through use
5	Guideline on change in tax status of entity	Not covered	Covered
6	Deferred taxes related to tax holiday period	Covered	Not covered

AS 6 & 10: Fixed Assets and Depreciation

	Point of Difference	AS 6 and 10	Ind AS 16
1	Real Estate developers	Excluded	Covered
2	Initial recognition criteria	Not required	Provided
3	Major Repairs	P&L	Capitalize
4	Immaterial Assets	P&L	Capitalize
5	Component Approach	Not defined	Covered
6	Disposal cost	Not included in FA	Discounted value included in FA
7	Valuation model	Cost	Cost or Fair Value
8	Revaluation Surplus	Part of Reserves	Routed through OCI
9	Abnormal cost for Self Constructed asset	Included	Not included
10	Deferred payment of FA	Purchase price	Purchase price less discount given beyond normal credit period
11	Review of Residual value	Not covered	Every year
12	Change in depreciation method	Change in policy	Change in Estimate
13	Asset held for disposal	Covered	Covered under Ind AS 105
14	Exchange of asset	BV or FV of asset given up whichever is more clearly evident	FV of asset given up or received whichever is more clearly evident

AS 15: Employee Benefits

	Point of Difference	AS 15	Ind AS 19
1	Constructive (Assumed) Obligation	Not Covered	Covered
2	Directors in Definition	Only whole time	All
3	Short term employee benefit	Due within 12 months from date of rendering service	Due within 12 months from date of reporting date
4	Surplus funds accounting in Multi employer plan	Not covered	Covered
5	Contribution to multi employer fund	Not related party	Related party transaction
6	Actuary valuation	Over regular interval	Ones in every three years
7	Actuarial gains/ losses	Recognized In P&L	Recognized In OCI

AS 19: Leases

	Point of Difference	AS 19	Ind AS 17
1	Land Lease	Not Covered	Covered
2	Property other than investment property held for operating lease	Not Covered	Covered
3	Biological asset other than Agriculture Activity	Not covered	Covered
4	Initial transaction cost for Mfg./ Dealer	P&L	OL- Amortize FL- P&L
5	Initial transaction cost for Others	Option to Amortize or charge to P&L	Amortize
6	Cost incurred between inception and commencement of lease	Not covered	Covered
7	Accounting for incentives	Not defined	Defined
8	Escalation in lease rent under Operating lease	Straight lined	Other than related to inflation straight lined

AS 12: Government Grant

	Point of Difference	AS 12	Ind AS 20
1	Government Assistance	Not Covered	Covered
2	Non Depreciable asset received at concessional price	Nominal Value	Fair Value
3	Deferment of Govt. Grant related to non depreciable asset	Not required	Covered
4	Deferment of Govt. Grant related to Promoters Contribution	Not required	Covered
5	Loans at concessional rate	Recognized at full amount	Recognized at discounted amount

AS 11: Foreign Exchange Fluctuation

	Point of Difference	AS 11	Ind AS 21
1	Forward Exchange Contracts	Covered	Not covered
2	FCMITDA	Covered	Not Covered
3	Currency Type	1. Reporting Currency 2. Foreign Currency	1. Functional Currency 2. Presentation Currency 3. Foreign Currency

AS 16: Borrowing Cost

	Point of Difference	AS 16	Ind AS 23
1	Fair Value Assets	Not Excluded	Not covered
2	Repetitive inventory	Covered	Not Covered
3	Interest rate	Weighted Avg. for GL and Specific for SL	Effective interest rate
4	Substantial period of time	Not Defined	Defined
5	Disclosure of Capitalization rate	Not required	Required

AS 18: Related Party Disclosure

	Point of Difference	AS 18	Ind AS 24
1	Domestic Partner	Not covered	Covered
2	State Controlled Enterprise	Control of CG/SG	Control or Significant influence of CG/SG
3	KMP of holding in case of subsidiary	Not covered	Covered
4	JV to JV, JV to Associate	Not Covered	Covered

5	Post Employment Plans	Not covered	Covered
6	Compensation to KMP	Disclose in aggregate	Disclose each type separately
7	Govt. Related Entities	Exempted	Covered

AS 20: Earnings Per Share

	Point of Difference	AS 20	Ind AS 33
1	Options related to own share	Not covered	Covered
2	Basic and Diluted EPs of Continuing and Discontinued Operations	Aggregate	Separately
3	Extra Ordinary Items	Separately	Not covered

AS 25: Interim Financial Reporting

	Point of Difference	AS 25	Ind AS 34
1	Compliance	If interim report prepared	Interim report not necessarily as per Ind AS 34
2	Change in Equity	Not Required	Required
3	Reversal of Impairment Loss related to Goodwill	Permitted	Not permitted
4	Parents Separate Financial Statements in case of CFS	Present both	Separate financial statement not required
5	Dividend related to equity and other shares	Aggregate	Separately
6	Contingent Assets	Not disclosed	Disclosed
7	Extraordinary items	Required	Prohibited
8	Comparatives in case of change in policy	Not revised	Revised

AS 28: Impairment Loss

	Point of Difference	AS 28	Ind AS 36
1	Financial assets like subsidiary, JV and Associate	Not covered	Covered
2	Biological Assets	Not excluded	Agriculture related not covered
3	Intangible Asset with indefinite Life	Not tested every year	Tested for impairment every year
4	Reversal of Goodwill	Permitted	Not permitted
5	Bottom up and Top down test	Covered	Not covered as goodwill is always allocable

AS 29: Contingent Liabilities

	Point of Difference	AS 29	Ind AS 37
1	Constructive Obligation	Not Covered	Covered
2	Discounting	Prohibited	Permitted
3	Contingent Assets	Not disclosed	Disclosed
4	Onerous Contracts	No specific guidelines	IL to be provided

AS 26: Intangible Assets

	Point of Difference	AS 26	Ind AS 38
1	Definition	Held for use in admin or production or rental	No such requirement
2	Assumed probable benefit	No such assumption	If IA is purchased

3	Payment on deferred basis	Recorded at purchase price	Purchase price less interest
4	Exchange of assets	No guidelines	FV of asset given
5	Government Grant	Recorded at nominal value	Fair Value
6	Indefinite Life asset	Amortized within 10yrs	Not amortized, tested for impairment
7	Cessation, de-recognition guidelines	Not provided	Provided
8	Fair Value model	Not given	Given
9	Amortization over Useful life vs. legal life	Legal life	Useful life
10	Residual value	Not checked annually	Checked annually, no amortization if value more than CA

AS 13: Investments

	Point of Difference	AS 13	Ind AS 40
1	Coverage	All type of Investments	Only properties

AS 24: Discontinuing Operations

	Point of Difference	AS 24	Ind AS 105
1	Scope	Discontinuing Operations	Discontinued Operations and Asset Held For Sale
2	Cash flow statement	Separate disclosure	No such requirement
3	Time period	Not defined	12 months
4	Initial Disclosure Event	Defined	Not required
5	Measurement of Asset held for disposal	Defined in AS 10	Cost or FV wel
6	Abandonment of Asset	Considered as discontinuing	Disclosed Separately
7	Reclassification as continued asset	Not defined	Defined

AS 17: Segment Reporting

	Point of Difference	AS 17	Ind AS 108
1	Identification of Segment	Risk and Return Approach	Management Approach
2	Basis of Measurment	As per accounting policies defined	As defined by Chief Operating Decision Maker
3	Aggregation criteria	Not defined	Defined
4	Single reportable segment	No disclosure	Certain disclosures
5	Interest Expense	Not presented	Presented

AS 7 & 9: Construction Contracts and Revenue Recognition

	Point of Difference	AS 7 & 9	Ind AS 115
1	Dividend and interest income	Covered	Not covered
2	Revenue Recognition	Risk and return transferred	Control is transferred

AS 27: Joint Venture

	Point of Difference	AS 27	Ind AS 111
1	Type	1. Jointly controlled operations 2. Jointly controlled assets 3. Jointly controlled entities	1. Joint operation 2. Joint venture
2	Equity method	Only proportionate consolidation method	Equity method defined
3	Near future disposal	Considered joint venture	Not considered joint

			venture
4	Applicability	Only in case of CFS	Applied in other than separate financial statements
5	Post acquisition reserves	Disclosed	No such requirement

AS 21: Consolidation

	Point of Difference	AS 21	Ind AS 110
1	Mandatory	No	Yes
2	Control	One half of voting rights	Investor controls investee
3	More than one parent	Disclose	Cannot be more than one parent
4	Difference in reporting dates	Not more than 6 months	3 months
5	Non controlling interest	Presented separately other than equity and liability	Presented separately in equity
6	Potential voting rights	Not covered	Defined
7	Temporary investment	Not considered subsidiary	No such exemption

AS 23: Investment in Associate

	Point of Difference	AS 23	Ind AS 28
1	Significant influence	Does not include joint control	Includes joint control
2	Potential equity shares	Not considered	Considered
3	Equity method	Only if CFS prepared	Statement other than separate financial statement
4	Exemption	If fund transfer restriction	No such exemption
5	Near future saleable	Not considered as Associate	Covered under Ind AS 105
6	Difference in reporting dates	Can be any period	3 months
7	Uniform accounting policies	Not necessary	required

AS 14: Amalgamation

	Point of Difference	AS 14	Ind AS 103
1	Method of accouting	Pooling of interest and purchase method	Purchase method
2	Asset and liability under purchase method	Cost of fair value	Fair value
3	Amortization of goodwill	5yrs	Not amortized
4	Reverse acquisition	Not covered	covered
5	Contingent consideration	Not Covered	Covered
6	Bargain purchase gain	Capital Reserve	Other Comprehensive income