



**CHIRANJEEV JAIN**  
**CLASSES**

Summary of IND AS VS AS

**CA FINAL**

Applicable for both  
OLD and NEW syllabus

## ABOUT THE AUTHOR



**CA Chiranjeev Jain has qualified Chartered Accountancy Course in 2005 and has completed all the levels of this course in his very first attempt. He is among the top rank holders Delhi University having done his graduation from Sri Ram College of Commerce. He scored more than 90% in accounts at all levels of CA and university examinations. He has done Diploma in Information System Audit conducted by the ICAI. He has also done Masters in Business Administration (MBA) with specialization in Finance.**

**After completing Academic & Professional Education, he has worked with Deloitte Haskin & Sells as a chartered accountant and developed immense skills in the practical application of various accounting standards. Finally he exposed himself to the practice as chartered accountant and adapted to teaching accounts (the subject he loves the most) as his career.**

**He possesses a vast experience in teaching accountancy to students of CA CPT, IPCC & Final. He is also into Corporate Training in the industry and has addressed a number of courses and seminars organized by Professional Institutions. He has served as an examiner of accounts at CA IPCC and Final level. He is an expert in both Indian Accounting Standards and IFRS.**

**He has conducted face to face classes at Hyderabad, Bangalore, Kolkata and Ahmadabad apart from VSAT classes in the Southern region with ETEN CA. His easy way of teaching Accountancy from the very basic and his motivational lectures are very famous among CA students' fraternity.**



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- 100% AS/IND AS will be covered as PER NEW SYLLABUS
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-

## FOR CA IPCC/FINAL CLASSES/EXAMS/AMENDMENTS/NOTES

- a) Must Join This Group in Telegram:  
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- k) FR Subject Related Doubts: Mail at: [hello@cachiranjeevjain.com](mailto:hello@cachiranjeevjain.com)

Thanks  
Chiranjeev Jain TEAM

**FEEDBACK ABOUT SIR'S CLASSES**

<p><b>Shalaka Tiwari - Shastri, Hyderabad</b> I have taken the classes for CA Final FR from Chiranjeev Jain sir and I believe he is an great teacher and a amazing mentor. His methodology of teaching is unique, while in class there's no concept untaught. He teaches whole heartedly and makes sure that you get your basics right. I have no other words to express this better. I will say, just join him and u will see the results !! CJ sir ROCKS !!!!</p>	<p><b>Amit Jain, Kolkata</b> Hi Students, I am CA Amit Kumar Jain, practicing in Gurgaon. I am one of the old students of CA Chiranjeev Sir, and belong to his first CA final batch in kolkata. Today, on Teacher's Day, I would love to convey my gratitude to him for his wonderful coaching classes. The learnings shared by him both related to course and related to practical life after CA, has been very useful in my journey. He is one of the best CA Final teacher in India and I recommend all students to join him.</p>
<p><b>Navneet Singh, Hyderabad</b> When I started my journey to become a Chartered accountant, the only fear I had was will I be able to have that conceptual knowledge which is needed the most in a profession like ours!! Now after completing my CA I can tell you that starting from Accounts in CPT then with Accounts in IPCC and to end with Financial reporting in CA Final, the conceptual understanding of the subject which I gained from you helped me become what I am now.. Thank you Sir once again to be available whenever asked for and help me achieve my dream of becoming a CA.</p>	<p><b>Obaid Khan, Hyderabad</b> To begin with a quote "It takes a big heart to help shape little minds." Thank You Sir, for being an Amazing faculty throughout CA journey. Now that I completed my journey, I feel immensely honoured for being your student and learning the concepts precisely in a manner that helps in application too. Words might fall short to express the gratitude, for you have been an Amazing teacher, mentor and a friend. Just a small appreciation post from a student, moreover from a Fan of your ideas and teaching.</p>
<p><b>Isan Singh, Kolkata</b> i have taken FR classes from CA Chiranjeev Jain Sir....He is best in this subject.... It's because of Sir I get to know so much about accounts especially IND AS, I have also taken accounts from him in CA IPCC and I scored very good marks in IPCC even though I was average in accounts subject. He teach from base which makes easy for average students to score high in exams. He gives through conceptual knowledge do that students will able to write worst paper in exams with ease. Thanks sir for ur valuable teaching.</p>	<p><b>Arihant Kothari, Hyderabad</b> Thanks to the man with great caps,a perfect guide who has really helped us at every point and gave his helpful hands without any complaints .. You be the best sir 😊😊😊 It is to thankyou for those priceless teachings 😊 I m really thankfull for all you good words that kept me motivated and focussed towards my goal . I feel lucky to get a place under your umbrella .. Whatever be the results your imprints will always be there sir. Thanks a lot sir !😊</p>
<p><b>Ashutosh Lahoti, Hyderabad</b> Thank you sir for providing us the best lectures with an ease. It was an amazing time spending with you. I'm very lucky to learn the subject of Accountancy that too of IPCC level under your guidance. You made this subject very easy with your experience and teaching quality. Actually your friendly nature towards the students made it more easier to understand the subject. Even your scoldings were like roses without thorns. Thank you so much sir for helping us get through our targets. Will be missing those class fun but hope to see you soon in CA final classes. 😊Proud to be CHIRANJEEVIAN 😊</p>	<p><b>Niharika Phalod, Hyderabad</b> "A good teacher can inspire hope, ignite the imagination and instill a love of learning" I would truly like to appreciate the great effort you have put into tutoring and enlightening my way. Because of your guidance and patience, I've come this far in my CA journey. Thankyou for always being there in all my confusions and helping me deal with all the stress during ipcc days! Accounts couldn't be more easier and all the credit goes to your easy techniques. Thankyou for being my mentor. I'm truly blessed to be your student! Wish you a very happy teachers day Sir. 😊</p>
<p><b>Nikita Simran, Hyderabad</b> I'm so grateful to be your student. Thank you for instilling in me the passion for learning. You've put in selfless efforts in shaping our career! We're truly blessed to have a mentor like you 😊 Lastly I would like to say-Now I see the world in a different light I can discriminate between wrong and right, I perceive things in a different style, I have learnt to go the extra mile, I have a deeper understanding of things Dear teacher you have truly given me wings 🙏🙏 Thank you for everything sir 🙏🙏</p>	<p><b>Shalaka Tiwari - Shastri, Hyderabad</b> I have taken the classes for CA Final FR from Chiranjeev Jain sir and I believe he is an great teacher and a amazing mentor. His methodology of teaching is unique, while in class there's no concept untaught. He teaches whole heartedly and makes sure that you get your basics right. I have no other words to express this better. I will say,just join him and u will see the results !! CJ sir ROCKS !!!!</p>



**Chinna Poojari , Bangalore**

Sir,. It's very glad to have these words to you..u r d person who stands with me not only as my guru but as a family member during my tough times.. The way you teach us makes ourself to Mold towards subject conceptually...Coz of u only I have got AIR's in IPCC and CMA.... Being ur student makes me proud...gives me confidence that I can achieve all thru success.....finally thank you is not enough for ur services...Just will show thanks in the form of results in our exams....

Not only the subject your personality as a Chartered Accountant tis the Perfect Example for all Budding CA's.

One word about my guru ."CA Chiranjeevi sir is the BAADSHAH OF IND AS " in india.

**Venkata Sumanth, Vijaywada**

Teachers usually make us study... Chiranjeev Jain sir made us enjoy the subject...We stepped out of the class with tonnes of confidence and belief .....

Thank you very much sir....

We never found in your class, a teacher- student relationship...We always felt that we are being taught by a best friend and well-wisher...

We will be grateful forever sir....

With tonnes of love...

One word about Chiranjeevi Jain sir ....

You taught us from your Heart...not from book...

**Afsar Shaik, Hyderabad**

Sir...trust me...before starting of this batch...I wondered how ur gonna complete this in 70 days...wr as other faculties r taking for 3 or 4 mnths...but finally I got my answer....u gave us the main thing what we want actually i.e, conceptual clarity....thank u soo much sir

**Ashish Soni, Hyderabad**

Sir you can inspire hope, ignite the imagination, and instill a love of learning..motivating...Thank You Sir ## CJ Sir the Best#

**Ankitha Baldwa, Hyderabad**

Thank you so much sir u be the best lecturer of my life 🙏 Apka padane ka style baat karne ka style Apki shyaris Kya baat sir , missing all my memorable moments of ur class

**Chaitanya, Hyderabad**

Your way of teaching is something different that we will be in a thought that you are teaching slow but we'll get to know your fast once we missed your class and seeing the notes the next day. Really loved the class very much sir. Thankuuuuu so much sir.

The real life stories you teaches in class are inspired. Sir, we will go through many teachers in life sir. But only few we can remember lifelong. You're one among them and one you got the position with 70 days time while with everyone I spent not less than 2 years. Once again Thank you sir.

Sir, I may not score 90+ in exam, But I'm sure I'll give my 200% for getting 90+. Because we have only two options. Either 90+ or 90+.

**Sakshi Sharma, Hyderabad**

I have been taught by so many teachers but amongst them all you made the greatest impact by not only teaching by guiding us too. The loving ways of teachers like you is difference between teaching and educating thanks for teaching us, educating us, and empowering us thanks a lot sir

**Khushi Srivastava, Hyderabad**

I pursued 61 in accounting just because of Chiranjeev Jain Sir. His notes are not less than a face to face teaching...he covers each and every minute stuff...lucky to be his student.

**Soujanya V M, Bangalore**

I have attended his classes and he is very knowledgeable..He teaches the complex things in a very simple manner...He is a good guide for a student ...Because of him I got exemption in IPCC accounts...Students who are interested in conceptual learning can join his classes without any second thought...!

The chart prepared by him is simple and easily understandable...Very much useful for the students for last minute revision...

Thank you sir for all the teaching and guidance....!!

**Rakhi Jha, Hyderabad**

#SIR Ji # THANK YOU, I joined Yeshas just because you were teaching us ACCOUNTS #Your the most coolest & friendly faculty #You always motivated us #You always guided us on right path #Yet I can't believe that today was our last IPCC class # I personally never ever saw a great faculty like YOU # We all gonna miss you so much🙏 #You always helped us SIR Ji # You were just like our friend's #A BIG BIG THANK YOU SIR Ji # See you soon in CA-FINAL #WILL MISS YOU SIR Ji #LOVE YOU TONS & TONS ❤️

**Shams Afaq, Hyderabad**

I have done my schooling from science stream,so at the start of CPT only I was nervous, if I will be able to do accounts. But my whole nervousness was transformed into interest of learning by Chiranjeev Sir. He created a strong foundation for me with conceptual clarity. It was his easy going approach even when the concepts were challenging, I scored 44/60 in CPT and then 76/100 in IPCC. I will always be grateful to you. You are phenomenal. Keep up the good work!

**Nithin Mundada, Hyderabad**

The way you teach.. The knowledge you share.. The care you take..The love you shower..Makes you.. The world's best sir....It's my pleasure to have such a nice sir with charming smile..and I have never seen such a sir like.....

**Jaya Chandra, Visakhapatnam**

Sir's notes is very helpful during revision and he teaches from basics on which we generally don't pay much attention. The way he links each topic is good and he has much clarity in how to teach complex topics.

**Naveen Pspk , Hyderabad**

Scored 75 in Accounts..its just because of Mr.CA chiranjeevjain sir...initially I was bothered about DAT subject as I was from science background... But then I met with sir classes it changed whole scenario ....&d result is dis....tq sir tq so much....

**For more Feedback Visit [www.cachiranjeevjain.com](http://www.cachiranjeevjain.com)**



# SUMMARY

## IND AS VS AS

### Meaning:

Indian Accounting Standards (Ind-AS) are the International Financial Reporting Standards (IFRS) converged standards issued by the Central Government of India under the supervision and control of Accounting Standards Board (ASB) of ICAI and in consultation with National Advisory Committee on Accounting Standards (NACAS).

It is notified by MCA as on 16/02/15 in Companies (Indian Accounting Standards) Rules, 2015.

### ROADMAP FOR IMPLEMENTATION OF THE INDIAN ACCOUNTING STANDARDS (IND AS)

#### For Companies other than banks, NBFCs and Insurance Companies

**Phase I** 1st April 2015 or thereafter: Voluntary Basis for all companies (with Comparatives)

**Phase II** 1st April 2016: Mandatory Basis

- (a) Companies listed/in process of listing on Stock Exchanges in India or Outside India having net worth > INR 5 Billion
- (b) Unlisted Companies having net worth > INR 5 Billion
- (c) Parent, Subsidiary, Associate and J.V. of above

**Phase III** 1st April 2017: Mandatory Basis

- (a) All companies which are listed/or in process of listing inside or outside India on Stock Exchanges not covered in Phase I (other than companies listed on SME Exchanges)
- (b) Unlisted companies having net worth INR 5 Billion > INR 2.5 Billion
- (c) Parent, Subsidiary, Associate and J.V. of Above

#### For Non-Banking Financial Companies (NBFC's)

**Phase I:** From 1st April, 2018 (with comparatives)

- (a) NBFCs (whether listed or unlisted) having net worth 500 crore or more
- (b) Holding, Subsidiary, JV and Associate companies of above NBFC other than those already covered under corporate roadmap shall also apply from said date

**Phase II:** From 1st April, 2019 (with comparatives)

- (a) NBFCs whose equity and/or debt securities are listed or are in the process of listing on any stock exchange in India or outside India and having net worth less than 500 crore
- (b) NBFCs that are unlisted having net worth 250 crore or more but less 500 crore
- (c) Holding, Subsidiary, JV and Associate companies of above other than those already covered under corporate roadmap shall also apply from said date

Note: Voluntary adoption of Ind AS is not allowed.

Applicable for both Consolidated and individual Financial Statements.

**For Scheduled Commercial banks (excluding RRB's)**

- (a) From 1st April, 2018 (with comparatives):
- (b) Holding, subsidiary, JV and Associates companies of scheduled commercial banks (excluding RRB's) shall also apply from the said date irrespective of it being covered under corporate roadmap.
- (c) Applicable for both Consolidated and individual Financial Statements
- (d) Urban Cooperative banks (UCBs) and Regional Rural banks (RRBs) are not required to apply Ind AS.

Note: Voluntary adoption of Ind AS is not allowed.

**For Insurers/Insurance companies**

- (a) From 1st April, 2020 (with comparatives):
- (b) Holding, subsidiary, JV and Associates companies of scheduled commercial banks (excluding RRB's) shall also apply from the said date irrespective of it being covered under corporate roadmap.
- (c) Applicable for both Consolidated and individual Financial Statements.

Note: Voluntary adoption of Ind AS is not allowed.

**Clarifications**

**How to calculate Net Worth?**

Net worth for a company is to be calculated in accordance with its SFS as on 31st March 2014 or the first financial audited statements for accounting period which ends after that date.

In accordance with section 2(57) of the Companies Act, 2013, net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.



### Companies not covered in the roadmap

- Companies whose securities are listed or in the process of listing on SME exchanges. These companies shall continue to comply with the existing accounting standards unless they choose otherwise.
- Companies not covered by the roadmap shall continue to apply the existing accounting standards prescribed in the Annexure to the Companies (Accounting Standards) Rules, 2006.
- Once a company opts to follow the Indian Accounting Standards (Ind AS), it shall be required to follow the Ind AS for all the subsequent financial statements.

## LIST OF INDIAN ACCOUNTING STANDARDS

Ind AS	Title of Ind AS
101	First Time Adoption of Indian Accounting Standards
102	Share Based Payment
103	Business Combinations
104	Insurance Contracts
105	Non-current Assets Held for Sale and Discontinued Operations
106	Exploration for and Evaluation of Mineral Resources
107	Financial Instruments: Disclosures
108	Operating Segments
109	Financial Instruments
110	Consolidated Financial Statements
111	Joint Arrangements
112	Disclosure of Interests in Other Entities
113	Fair Value Measurement
114	Regulatory Deferral Accounts
1	Presentation of Financial Statements
2	Inventories
7	Statement of Cash Flows
8	Accounting Policies, Changes in Accounting Estimates and Errors
10	Events after the Reporting Period
11	Construction Contracts
12	Income Taxes
16	Property, Plant and Equipment
17	Leases
18	Revenue
19	Employee Benefits
20	Accounting for Government Grants and Disclosure of Government Assistance
21	The Effects of Changes in Foreign Exchange Rates
23	Borrowing Costs
24	Related Party Disclosures
27	Separate Financial Statements

28	Investment in Associates and Joint Ventures
29	Financial Reporting in Hyperinflationary Economies
32	Financial Instruments: Presentation
33	Earnings per Share
34	Interim Financial Reporting
36	Impairment of Assets
37	Provisions, Contingent Liabilities and Contingent Assets
38	Intangible Assets
40	Investment Property
41	Agriculture

## DIFFERENCES IN IND AS AND EXISTING AS

### IND AS 1 Presentation of Financial Statements VS AS 1 Disclosure of Accounting Policies

1	<b>Scope</b>	IND AS 1 deals with presentation of financial statements.	AS 1 deals with disclosure of accounting policies.
2	<b>Explicit Statement of Compliance</b>	Explicit statement in the financial statements of <b>compliance with all the Indian Accounting Standards</b> . Further, Ind AS 1 allows <b>deviation from a requirement of an accounting standard</b> .	No Such Provision
4	<b>Current and Non-current Classification</b>	<b>Requires presentation</b> and provides criteria for classification of Current / Non-Current assets / liabilities.	Such bifurcation is not required.
5	<b>Extraordinary Items</b>	<b>Prohibits</b> presentation of any item as extraordinary Item in the statement of profit and loss or in the notes.	No such prohibition.
6	<b>Disclosure of Judgements and Assumptions made</b>	Requires disclosure of judgments and key assumptions made by management.	No Such Provision
7	<b>Classification of Expenses</b>	Requires classification of expenses to be presented based on nature of expenses.	No specific restriction.
8	<b>Presentation of</b>	Requires presentation of balance sheet as	

	<b>Balance Sheet at the beginning of the earliest period</b>	<p>at the beginning of the earliest period when an entity</p> <ul style="list-style-type: none"> <li>- applies an accounting policy retrospectively or</li> <li>- makes a retrospective restatement of items in the financial statements, or</li> <li>- when it reclassifies items in its financial statements.</li> </ul>	
9	<b>Statement of Changes in Equity</b>	Requires Statement of Changes in Equity to be shown as a part of the balance sheet.	
10	<b>Classification of Long term Loan Arrangement</b>	Long term loan arrangement need not be classified as current on account of breach of a material provision, for which the lender has agreed to waive before the approval of financial statements.	

**IND AS 2 Inventories  
VS  
AS 2 Valuation of Inventories**

1	<b>Subsequent Recognition</b>	<p>Deals with the subsequent recognition of cost/carrying amount of inventories as an expense.</p> <p><b>When inventories are sold, the carrying amount of those inventories shall be recognised as an expense in the period in which the related revenue is recognised.</b></p>	No such provision.
2	<b>Inventory of Service Provider</b>	Provides explanation with regard to inventories of service providers.	AS 2 does not contain such an Explanation.
3	<b>Machinery Spares</b>	Does not contain specific explanation in respect of such Spares.	The existing AS 2 explains that inventories do not include spare parts, servicing equipment and standby equipment which meet the definition of PPE as per AS 10. Such items are

			accounted for in accordance with AS 10.
4	<b>NRV Vs Fair Value</b>	Ind AS 2 defines fair value and provides an explanation in respect of distinction between 'net realisable value' and 'fair value'.	Does not contain the definition of fair value.
5	<b>Subsequent Assessment of NRV</b>	Provides detailed guidance in case of subsequent assessment of net realisable value. <b>The amount of any write-down of inventories to net realisable value and all losses of inventories shall be recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, shall be recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.</b>	Does not deal with such reversal.
6	<b>Agricultural and forest products, agricultural produce after harvest</b>	Excludes from its scope only the measurement of such inventories though it provides guidance on measurement of such inventories.	Excludes from its scope such types of inventories.
7	<b>Inventories Acquired on Deferred Settlement Terms</b>	A difference between the purchase price for normal credit terms and the amount paid, is recognised as interest expense	No such Provisions
8	<b>Cost Formula</b>	Requires the use of consistent cost formulas for all inventories having a similar nature and use to the entity.	Specifically provides that the formula used should reflect the fairest possible approximation to the cost
9	<b>Disclosure</b>	Requires more disclosures	Comparatively requires less disclosure.

**IND AS 7 Statement of Cash Flows**  
**Vs**  
**AS 3 Cash Flow Statements**

1	<b>Bank Overdraft Repayable on Demand:</b>	Includes bank overdrafts which are repayable on demand as a part of cash and cash equivalents.	Existing AS 3 is silent on this aspect
2	<b>Assets held for rental and subsequently held for sale in the ordinary course of business</b>	Treatment of cash payments to manufacture or acquire such assets - cash flows from operating activities Treatment of cash receipts from rent and subsequent sale of such assets - cash flow from operating activity	Does not contain such requirements.
3	<b>Cash Flows associated with Extraordinary Activities:</b>	Does not contain such requirements	Cash flows associated with extraordinary activities to be separately classified as arising from operating, investing and financing activities
4	<b>Cash Flows arising from Changes in Ownership Interests in a Subsidiary:</b>	Requires to classify cash flows arising from changes in ownership interests in a subsidiary that do not result in a loss of control as cash flows from financing activities	Does not contain such requirements
5	<b>Use of Different Terminology</b>	Uses the term 'functional currency'	Uses the term instead of 'reporting currency'
6	<b>Disclosures:</b>	Requires more disclosures	Comparatively requires less disclosure.

## IND AS 8 Accounting Policies, Changes in Accounting Estimates & Errors VS AS 5 Net Profit or Loss for the Period, Prior Period Items, and Changes in Accounting Policies

1	<b>Objective</b>	Objective of Ind AS 8 is to <ul style="list-style-type: none"> <li>- prescribe the criteria for selecting and changing accounting policies,</li> <li>- accounting treatment and disclosure of changes in accounting policies, changes in accounting estimates and corrections of errors.</li> </ul>	Objective is to prescribe the classification and disclosure of certain items in the statement of profit and loss.
2	<b>Basis</b>	Intends to enhance the relevance and reliability of an entity's financial statements and the comparability of those financial statements over time and with the financial statements of other entities.	Classification and disclosure of certain items in the statement of profit and loss for uniform preparation and presentation of financial statements
3	<b>Definition of Accounting Policies</b>	Broadens the definition to include bases, conventions, rules and practices (in addition to principles) applied by an entity in the preparation and presentation of financial statements.	Restricts the definition of accounting policies to specific accounting principles and the methods of applying those principles
4	<b>Change in Accounting Policies required by statute if</b>	Such situation is not mentioned.	Allows the situation where change in accounting policy is required by statute.
5	<b>Retrospective Accounting of Changes in Accounting Policies</b>	Requires that changes in accounting policies should be accounted for with retrospective effect subject to limited exceptions	Does not specify how change in accounting policy should be accounted for.
6	<b>Frauds</b>	Specifically states that errors include frauds.	Does not contain such requirements
7	<b>Rectification of</b>	Requires rectification of material prior	Requires the rectification of



	<b>Material Prior Period Errors</b>	period errors with retrospective effect subject to limited exceptions.	prior period items with prospective effect.
8	<b>Disclosures</b>	Requires more disclosures	Comparatively requires less disclosure.

**IND AS 10 Events occurring after the reporting period  
Vs  
AS 4 Contingencies and Events occurring after the balance sheet date**

1	<b>Non Adjusting Events if Material</b>	Material non-adjusting events are required to be disclosed in the financial statements.	Requires the same to be disclosed in the report of approving authority
2	<b>Going Concern</b>	If after the reporting date, it is determined that the fundamental accounting assumption of going concern is no longer appropriate, Ind AS 10 requires a fundamental change in the basis of accounting.	Requires assets and liabilities to be adjusted for events occurring after the balance sheet date that indicate that the fundamental accounting assumption of going concern is not appropriate.
3	<b>Distribution of non-cash assets to owners</b>	Guideline Given.	No Guidelines.

**IND AS 11 Construction Contracts  
VS  
AS 7 Construction Contracts**

1	<b>Inclusion of Borrowing costs</b>	No such specific reference to Borrowing Cost.	Includes borrowing costs as per AS 16, Borrowing Costs, in the costs that may be attributable to contract activity in general and can be allocated to specific contracts
2	<b>Fair Value</b>	Requires that contract revenue shall be measured at fair value of consideration received/receivable.	Does not recognise fair value concept as contract revenue is measured at consideration received/receivable

3	<b>Accounting for Service Concession Arrangements</b>	Appendix A of Ind AS 11 deals with accounting aspects involved in such arrangements	Does not deal
<b>IND AS 12 Income Taxes VS AS 22 Taxes on Income</b>			
1	<b>Approach</b>	Based on balance sheet approach.	Based on income statement approach.
2	<b>Recognition of DTA for unabsorbed depreciation or carry forward of losses</b>	Deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, The criteria for recognising deferred tax assets arising from the carry forward of unused tax losses and tax credits are the same that for recognising deferred tax assets arising from deductible temporary differences.	Deferred tax asset is recognised against unabsorbed depreciation or carry forward of losses under tax laws, only to the extent that there is <b>virtual certainty supported by convincing evidence</b> that sufficient future taxable income will be available against which such deferred tax assets can be realised.
3	<b>Treatment</b>	Current and deferred tax are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from a transaction or event which is recognised outside profit or loss, either in other comprehensive income or directly in equity, in those cases tax is also recognised in other comprehensive income or in equity, as appropriate.	Does not specifically deal with this aspect.
4	<b>Disclosures</b>	Disclosure requirements are more detailed.	Comparatively less detailed.
5	<b>Virtual Certainty</b>	The concept of virtual certainty does not exist in Ind AS 12, this explanation is not included.	Explains virtual certainty supported by convincing evidence.
6	<b>Tax Holidays</b>	Does not specifically deal with these	Specifically provides guidance

		situations.	regarding recognition of deferred tax in the situations of Tax Holiday'.
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**IND AS 16 Property, Plant & Equipment  
VS  
IND AS 10 Property, Plant & Equipment**

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

**IND AS 17 Leases  
VS  
AS 19 Leases**

1	<b>leases of land</b>	Ind AS 17 does not have such scope exclusion. It has specific provisions dealing with leases of land and building applicable.	The existing standard excludes leases of land from its scope.
2	<b>Scope</b>	Further, Ind AS 17 is not applicable as the basis of measurement for property held by lessees/provided by lessors under operating leases but treated as investment property and biological assets held by lessees/provided by lessors under operating dealt with in the Standard on Agriculture.	The existing standard does not contain such provisions.
3	<b>Residual Value definition</b>	The definition of residual value appearing in the existing standard has been deleted in Ind AS 17.	Given

4	<b>Treatment of Initial Direct Costs:</b>	<p><b><u>Finance lease-lessor Accounting</u></b></p> <p><b>For Non- manufacturer/ Non-dealer</b> Interest rate implicit in the lease is defined in such a way that the initial direct costs included automatically in the finance lease receivable; there is no need to add them separately.</p> <p><b><u>Operating lease-Lessor accounting</u></b></p> <p>Added to the carrying amount of the leased asset and recognized as expense over the lease term on the same basis as lease income</p>	<p><b><u>Finance lease-lessor Accounting</u></b></p> <p>Either recognised as expense immediately or allocated against the finance income over the lease term.</p> <p><b><u>Operating lease-Lessor accounting</u></b></p> <p>Either deferred and allocated to income over the lease term in proportion to the recognition of rent income, or recognized as expense in the period in which incurred.</p>
5	<b>Inception of Lease and Commencement of Lease</b>	<p>Makes a distinction between inception of lease and commencement of lease.</p>	<p>No such distinction.</p>
6	<b>Recognition of Lease</b>	<p>The lessee shall recognise finance leases as assets and liabilities in balance sheet at the commencement of the lease term</p>	<p>As per the existing standard such recognition is at the inception of the lease.</p>
7	<b>Current/Non-current Classification</b>	<p>Requires current/non-current classification of lease liabilities.</p>	<p>These matters are not addressed in the existing standard.</p>
8	<b>Method of amortisation in case of Sale and Leaseback as finance lease</b>	<p>it does not specify any method of amortisation.</p>	<p>Deferred and amortised by the seller-lessee over the lease term in proportion to depreciation of the leased asset.</p>
9	<b>Accounting for Incentives in the Case of Operating Leases</b>	<p>Provides guidance on accounting for incentives in the case of operating leases,</p>	<p>The existing standard does not contain such guidance.</p>

**IND AS 18 Revenue  
VS  
AS 9 Revenue**

1	<b>Definition of Revenue</b>	Definition of 'revenue' is broad because it covers all economic benefits that arise in the ordinary course of activities of an entity which result in increases in equity, other than increases relating to contributions from equity participants.	Revenue is gross inflow of cash, receivables or other consideration arising in the course of the ordinary activities of an enterprise from the sale of goods, from the rendering of services, and from the use by others of enterprise resources yielding interest, royalties and dividends.
2	<b>Revenue from Real estate development</b>	Scoped out	Does not exclude the same
3	<b>Measurement of Revenue</b>	Requires the revenue to be measured at fair value of the consideration received or receivable	Revenue is recognised at the nominal amount of consideration receivable
4	<b>Exchange Transactions</b>	Specifically deals with the exchange of goods and services with goods and services of similar and dissimilar nature	This aspect is not dealt with in the existing AS 9.
	<b>Recognition of Separately Identifiable Components</b>	Guidance on application of recognition criteria to the separately identifiable components of a single transaction in order to reflect the substance of the transaction.	Does not specifically deal with the same
5	<b>Revenue from services</b>	Requires recognition of revenue using percentage of completion method only	Completed Service Contract method is permitted.
6	<b>Recognition of Interest</b>	Requires interest to be recognised using effective interest rate method.	Requires the recognition of revenue from interest on time proportion basis.
7	<b>Customer loyalty programme</b>	Specifically provides guidance regarding revenue recognition in case the entity is under any obligation to provide free or discounted goods or services or award credits to its customers due to any	Does not deal with this aspect.

		customer loyalty programme.	
8	<b>Disclosure of Excise Duty</b>	Does not specifically deal with the same.	Specifically deals with disclosure of excise duty as a deduction from revenue from sales transactions.
<b>Ind AS 19 Employees Benefits VS AS 15 Employees Benefits</b>			
1	<b>Constructive Obligations</b>	Employee benefits arising from constructive obligations are also covered	Does not deal with the same.
2	<b>Definition of Employee</b>	The term employee includes directors	The term includes whole time directors.
3	<b>Contractual Agreement between a Multi-employer Plan and its Participants</b>	Deals with situations how the surplus in the plan will be distributed to the participants	Does not deal with it.
5	<b>Qualified Actuary</b>	Encourages, but does not require, an entity to involve a qualified actuary in the measurement of all material postemployment benefit obligations	Does not require involvement of a qualified actuary, does not specifically encourage the same.
5	<b>Financial Assumptions</b>	Financial assumptions shall be based on market expectations, at the end of the reporting period.	Does not clarify the same
6	<b>Actuarial Gains and Losses</b>	Requires recognition of the actuarial gains and losses in other comprehensive income.	Requires recognition of the actuarial gains and losses immediately in the statement of profit and loss as income or expense.



**Ind AS 20 Accounting for Government Grants and Disclosure of Government Assistance**  
**VS**  
**AS 12 Accounting for Government Grants**

1	<b>Government assistance.</b>	Deals with the other forms of government assistance which do not fall within the definition of government grants.	Does not deal with such government assistance.
2	<b>Government Grants in the Nature of Promoters Contribution</b>	Does not recognise government grants of the nature of promoters' contribution.	It requires that such grants should be credited directly to capital reserve and treated as a part of shareholders' funds.
3	<b>Non-monetary grants</b>	Requires to value non-monetary grants at their fair value.	Requires that government grants in the form of non monetary assets, given at a concessional rate or at a nominal value.
4	<b>Grant in respect of Non Depreciable Assets</b>	Requires presentation of such grants in balance sheet only by setting up the grant as deferred income.	Gives an option to present the grants related to assets either by setting up the grant as deferred income or by deducting the grant from the gross value of asset.
5	<b>Loans at Concessional Rate</b>	Requires that loans received from a government that have a below-market rate of interest should be recognised and measured in accordance with Ind AS 109	Does not require such treatment.

**Ind AS 21 The Effects of Changes in Foreign Exchange Rates**  
**VS**  
**AS 11 The Effects of Changes in Foreign Exchange Rates**

1	<b>Forward Exchange Contracts</b>	Excludes from its scope forward exchange contracts and other similar financial instruments, which are treated in accordance with Ind AS 109	Does not such exclude accounting for such contracts.
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2	<b>functional currency vs Reporting currency</b>	Based on functional currency	Not based on reporting currency
3	<b>Foreign Operation</b>	Based on the functional currency approach.	Based on integral foreign operations and non-integral foreign operations approach for accounting for a foreign operation
4	<b>Presentation Currency</b>	Presentation currency can be different from local currency	Does not explicitly state so
5	<b>Exchange Differences arising on Translation of Certain Long-term Monetary Items from Foreign Currency to Functional Currency.</b>	Does not apply to long-term foreign currency monetary items recognised in the financial statements before the beginning of the first Ind AS financial reporting period as per the previous GAAP, i.e. AS 11. However, as provided in Ind AS 101, such an entity may continue to apply the accounting policy so opted for such long-term foreign currency monetary items as per the previous GAAP.	Gives an option to recognise exchange differences arising on translation of certain long-term monetary items from foreign currency to functional currency directly in equity to be transferred to profit or loss over the life of the relevant liability/asset if such items are not related to acquisition of fixed assets; where such items are related to acquisition of fixed assets, the foreign exchange differences can be recognised as part of the cost of the asset.

**Ind AS 23 Borrowing Costs  
VS  
AS 16 Borrowing Costs**

1	<b>Scope</b>	Does not apply to <ul style="list-style-type: none"> <li>- Asset measured at fair value.</li> <li>- inventories that are manufactured, or otherwise produced, in large quantities on a repetitive basis</li> </ul>	Does not provide for such scope relaxation.
2	<b>Effective interest Method</b>	Requires to calculate the interest expense using the effective interest	Borrowing Costs, inter alia, include the following

		rate method	<ul style="list-style-type: none"> <li>- amortisation of discounts or premiums relating to borrowings;</li> <li>- - amortisation of ancillary costs incurred in connection with the arrangement of borrowings;</li> </ul>
3	<b>Substantial period of time'</b>	Explanation is not included in the Ind AS 23.	Gives explanation for meaning of 'substantial period of time' appearing in the definition of the term 'qualifying asset'.
4	<b>Disclosure</b>	Requires disclosure of capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation.	Does not have this disclosure requirement

**Ind AS 24 Related Party Disclosures  
VS  
AS 18 Related Party Disclosures**

1	<b>Definition of Relative</b>	Uses the term "a close member of that person's family"	Uses the term "relatives of an individual"
2	<b>Relatives Covers</b>	Includes the persons specified within the meaning of 'relative' under the Companies Act 1956 and that person's domestic partner, children of that person's domestic partner and dependants of that person's domestic partner.	Covers the spouse, son, daughter, brother, sister, father and mother
3	<b>KMP</b>	Covers KMP of the parent as well.	Covers key management personnel (KMP) of the entity only
4	<b>Related Parties in case of Joint Venture</b>	Co-venturers are related to each others	Co-venturers or co-associates are not related to each others.
5	<b>Post-employment Benefits</b>	Specifically includes post employment benefit plans for the benefit of employees of an entity or its related entity as related parties.	Does not specifically cover entities that are post employment benefit plans, as related parties.

6	<b>Next Most Senior Parent</b>	Requires an additional disclosure as to the name of the next most senior parent which produces consolidated financial statements for public use	No such requirement.
7	<b>Disclosure for Compensation</b>	Requires extended disclosures for compensation of KMP under different categories.	Does not specifically require.
8	<b>Disclosure of 'Amount of the Transactions' vs 'Volume of the Transactions'</b>	Requires "the amount of the transactions" need to be disclosed,	Gives an option to disclose the "Volume of the transactions either as an amount or as an appropriate proportion".
9	<b>Government Related Entities</b>	Requires disclosures of certain information by the government related entities	Presently exempts the disclosure of such information.

**Ind AS 33 Earnings per Share  
VS  
AS 20 Earnings per Share**

1	<b>Options held by the Entity on its Shares</b>	Deals with the same.	does not specifically deal with options held by the entity on its shares, e.g., purchased options, written put option etc.
2	<b>Basic and Diluted EPS from Continuing and Discontinued Operations</b>	Requires presentation of basic and diluted EPS from continuing and discontinued operations separately.	Does not require any such disclosure.
3	<b>Disclosure of EPS with &amp; without Extraordinary Items</b>	Ind AS 33 does not require the such disclosure.	Requires the disclosure of EPS with and without extraordinary items.

## Ind AS 34 Interim Financial Reporting VS AS 25 Interim Financial Reporting

1	<b>Condensed statement of change in equity</b>	Ind AS 34 requires a condensed statement of changes in equity for the period which is presented as a part of the balance sheet.	Not required.
2	<b>3rd Balance sheet</b>	The 'complete set of financial statements includes balance sheet as at the beginning of the earliest comparative period (if required)	Not required
3	<b>Reversal of Impairment Loss</b>	Prohibits reversal of impairment loss recognised in a previous interim period in respect of goodwill or an investment	There is no such specific prohibition.
4	<b>Parent's Separate Statements &amp; the Consolidated Financial Statements in the Entity's Interim Report</b>	States that it neither requires nor prohibits the inclusion of the parent's separate statements in the entity's interim report prepared on a consolidated basis.	The interim financial report should include both the consolidated financial statements and separate financial statements, complete or condensed.
5	<b>Accounting Policies</b>	Additionally requires (in addition to AS 25 disclosure) methods of computation followed.	Requires the Notes, to contain a statement that the same accounting policies are followed in the interim financial statements as those followed in the most recent annual financial statements.
6	<b>Dividend</b>	Requires disclosure on dividends <b>paid</b> , aggregate or per share separately for equity and other shares.	Requires disclosure of dividends, aggregate or per share (in absolute or percentage terms), for equity and other shares.

7	<b>Contingent Liabilities and Contingent Assets</b>	Requires furnishing of information on both contingent liabilities and contingent assets, if they are significant.	Requires furnishing of information on contingent liabilities only,
8	<b>Extraordinary Items</b>	No reference to extraordinary items.	Reference to extraordinary items (in the context of materiality) in the existing standard is deleted
9	<b>Change in Accounting Policy</b>	Additionally requires restatement of the comparable interim periods of prior financial years that will be restated in annual financial statements in accordance with Ind AS 8, subject to special provisions when such restatement is impracticable.	A change in accounting policy, other than one for which the transitional provisions are specified by a new Standard, should be reflected by restating the financial statements of prior interim periods of the current financial year.

**Ind AS 36 Impairment of Assets**  
**VS**  
**AS 28 Impairment of Assets**

1	<b>Applies to Financial Assets</b>	Ind AS 36 applies to financial assets classified as (a) subsidiaries (b) associates)(c) joint	Does not apply to these assets
2	<b>Exclude biological assets</b>	Specifically excludes biological assets related to Agricultural activity	Does not specifically exclude biological assets.
3	<b>Mandatory Annual Impairment Testing</b>	Requires annual impairment testing for an intangible asset with an indefinite useful life or not yet available for use and goodwill acquired in a business combination.	Does not require the annual impairment testing for the goodwill unless there is an indication of impairment.
4	<b>Reversal of Goodwill</b>	Prohibits the recognition of reversals of impairment loss for goodwill.	Requires that the impairment loss recognised for goodwill should be reversed in a subsequent period when it was caused by a specific external event of an exceptional nature that is not expected to recur and subsequent external events





			that have occurred that reverse the effect of that event
5	<b>Bottom up and Top Down Test</b>	There is no bottom-up or top-down approach for allocation of goodwill.	When all or a portion of goodwill cannot be allocated reasonably and consistently to the CGU being tested for impairment, two levels of impairment tests are carried out, viz., bottom-up test and top-down test.

**Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets  
VS  
AS 29 Provisions, Contingent Liabilities and Contingent Assets**

1	<b>Constructive obligations</b>	Requires creation of provisions in respect of constructive obligations also.	NA
2	<b>Discounting Provisions</b>	Requires discounting the amounts of provisions, if effect of the time value of money is material.	Prohibits discounting the amounts of provisions.
3	<b>Disclosure of Contingent Assets</b>	Requires disclosure of contingent assets in the financial statements when the inflow of economic benefits is probable.	Notes the practice of disclosure of contingent assets in the report of the approving authority but prohibits disclosure of the same in the financial statements.
4	<b>Impairment loss</b>	Makes it clear that before a separate provision for an onerous contract is established, an entity should recognise any impairment loss that has occurred on assets dedicated to that contract in accordance with Ind AS 36	No such specific provision

**Ind AS 38 Intangible Assets  
VS  
AS 26 Intangible Assets**

1	<b>Exclusions</b>	Does not include any such exclusion specifically as these are covered by	Does not apply to accounting issues of specialised nature also
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		other accounting standards.	arise in respect of accounting for discount or premium relating to borrowings and ancillary costs incurred in connection with the arrangement of borrowings, share issue expenses and discount allowed on the issue of shares.
2	<b>Removed from Definition of Intangible Assets</b>	The requirement for the asset to be held for use in the production or supply of goods or services, for rental to others, or for administrative purposes has been removed from the definition of an intangible asset.	Defines an intangible asset as an identifiable non-monetary asset without physical substance held for use in the production or supply of goods or services, for rental to others, or for administrative purposes.
3	<b>Payment Deferred beyond Normal Credit Terms</b>	If payment for an intangible asset is deferred beyond normal credit terms, the difference between this amount and the total payments is recognised as interest expense over the period of credit unless it is capitalised as per Ind AS 23.	There is no such provision.
4	<b>Acquired in Business Combination</b>	Deals in detail in respect of intangible assets acquired in a business combination.	Refers only to intangible assets acquired in an amalgamation in the nature of purchase and does not refer to business combinations as a whole.
5	<b>Subsequent Expenditure on R&amp;D Project Process</b>	Gives guidance for the treatment of such expenditure.	Silent regarding the treatment of subsequent expenditure on an in-process research and development project acquired in a business combination.
6	<b>Intangible Assets Acquired in Exchange</b>	Requires that if an intangible asset is acquired in exchange of a non-monetary asset, it should be recognised at the fair value of the asset given up.	Its cost is usually determined by reference to the fair market value of the consideration given. It may be appropriate to consider also the fair market value of the asset acquired if this is more clearly evident. An

			alternative accounting treatment to record the asset acquired at the net book value of the asset given up; in each case an adjustment is made for any balancing receipt or payment of cash or other consideration also.
7	<b>Acquired by government grant</b>	Record both the grant and the intangible asset at fair value.	recognised at nominal value or at acquisition cost
8	<b>Useful Life.</b>	Ind AS 38 recognizes that the useful life of an intangible asset can even be indefinite	Is based on the assumption that the useful life of an intangible asset is always finite, and includes a rebuttable presumption that the useful life cannot exceed ten years from the date the asset is available for use.
9	<b>Cost model or the revaluation model</b>	Permits an entity to choose either the cost model or the revaluation model as its accounting policy	Revaluation model is not permitted.
10	<b>Legal Life</b>	Acknowledges that the useful life of an intangible asset arising from contractual or legal rights may be shorter than the legal life.	Does not include such a provision.
11	<b>Residual Value</b>	The residual value is reviewed at least at each financial year-end.	Specifically requires that the residual value is not subsequently increased for changes in prices or value.
12	<b>Change in Method of Amortization</b>	Change in the method of amortisation is a change in accounting policy.	Change in the method of amortisation is a change in accounting estimate.
13	<b>Annual Impairment Testing</b>	Also requires annual impairment testing of asset not yet available for use.	No such requirement.
14	<b>Intangible assets held for</b>	Does not include such intangible assets since they would be covered by Ind AS	Intangible assets retired from use and held for sale are

	sale	105.	covered.
<b>Ind AS 103 Business Combinations VS AS 14 Accounting for Amalgamations</b>			
1	<b>Scope</b>	Wider scope	Narrow scope
2	<b>Methods for Accounting</b>	Prescribes only the acquisition method for each business combination.	There are two methods of accounting for amalgamation. The pooling of interest method and the purchase method.
3	<b>Assets and Liabilities</b>	Requires the acquired identifiable assets and liabilities to be recognised at fair value under acquisition method.	The acquired assets and liabilities are recognised at their existing book values or at fair values under the purchase method.
4	<b>NCI</b>	Requires that for each business combination, the acquirer shall measure any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.	No such requirement
5	<b>Amortisation of Goodwill</b>	The goodwill is not amortised but tested for impairment on annual basis in accordance with Ind AS 36	Requires that the goodwill arising on amalgamation in the nature of purchase is amortised over a period not exceeding five years.
6	<b>Reverse acquisitions</b>	Deals with reverse acquisitions	Does not deal with the same
7	<b>Contingent Consideration</b>	The consideration the acquirer transfers in exchange for the acquiree includes any asset or liability resulting from a contingent consideration arrangement.	Does not provide specific guidance on this aspect.
8	<b>Bargain Purchase Gain</b>	Bargain purchase gain arising on business combination to be recognised in other	The excess amount is treated as capital reserve

		comprehensive income and accumulated in equity as capital reserve	
9	<b>Business combination under Common control</b>	Appendix C deals with this issue	Does not deals

### Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations VS AS 24 Discontinuing Operations

1	<b>Scope and Objective</b>	Specifies the accounting for non-current assets held for sale, and the presentation and disclosure of discontinued operations.	Establishes principles for reporting information about discontinuing operations. It does not deal with the non-current assets held for sale; fixed assets retired from active used and held for sale,
2	<b>Discontinued v/s Discontinuing Operations</b>	Deals with Discontinued operation	There is no concept of discontinued operations but it deals with discontinuing operations.
3	<b>Time Period</b>	The sale should be expected to qualify for recognition as a completed sale within one year from the date of classification with certain exceptions	Does not specify any time period in this regard as it relates to discontinuing operations
4	<b>Initial Disclosure Event</b>	Does not mention so as it relates to discontinued operation	AS 24 specifies about the initial disclosure event in respect to a discontinuing operation

### Ind AS 108 Operating Segments VS AS 17 Segment Reporting

1	<b>Identification of Segments</b>	Identification of segments under Ind AS 108 is based on 'management approach'	Two sets of segments; Business and Geographical segment based on the risks and returns approach
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2		Requires disclosures of revenues from external customers for each product and service. With regard to geographical information, it requires the disclosure of revenues from customers in the country of domicile and in all foreign countries, non-current assets in the country of domicile and all foreign countries.	Disclosures in existing AS 17 are based on the classification of the segments as primary or secondary segments. Disclosure requirements for primary segments are more detailed as compared to secondary segments.
3	<b>Aggregation criteria.</b>	Two or more segments can be aggregated if they have similar economic characteristics	No specific guidelines
4	<b>Single Reportable Segment</b>	Requires certain disclosures even in case of entities having single reportable segment	Not required to be disclosed. (Disclosed by way of footnote)
5	<b>Disclosures of Major customers</b>	It also requires disclosure of information about major customers	No such disclosures

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