

Tracking IFRS

Ind AS vs. IFRS: Overview of key differences

1. Introduction

On 14 January 2011, ICAI posted on its website near-final exposure drafts (near-final ED) of Indian Accounting Standards (Ind AS) converged with International Financial Reporting Standards (IFRS). On 25 February 2011, the Ministry of Corporate Affairs (MCA) notified the near-final ED of Ind AS after making certain amendments (notified Ind AS). However, MCA's press release states that the date of implementation of the Ind AS will be notified at a later date which was previously expected to be 1 April 2011. The press release further states that Ind AS will be implemented in a phased manner only after various issues including tax related issues are resolved to ensure that the convergence is achieved smoothly for the stakeholders. MCA's press release and the full text of notified Ind AS are available on the MCA's website mca.gov.in.

This edition of 'Tracking IFRS' highlights the amendments made by MCA to the near-final ED which have been notified as standards, and the significant differences between these standards and IFRS (as effective for annual reporting periods beginning on or after 1 January 2011, considering earlier applications, wherever permitted).



2. List of Ind AS and corresponding IFRS

2.A. List of near-final exposure drafts of IFRS-converged Indian accounting standards that have been notified

Notified Ind AS	Title of Ind AS	Corresponding IFRS			Comparisons
		IAS/ IFRS	IFRIC	SIC	
Ind AS 101	First Time Adoption of Indian Accounting Standards	IFRS 1	-	-	Refer section 3.1 and Exhibit 1
Ind AS 102	Share-based Payments	IFRS 2	-	-	No significant difference observed
Ind AS 103	Business Combinations	IFRS 3	-	-	Refer section 3.2
Ind AS 104	Insurance Contracts	IFRS 4	-	-	No significant difference observed
Ind AS 105	Non-current Assets Held for Sale and Discontinued Operations	IFRS 5	-	-	No significant difference observed
Ind AS 107	Financial Instruments: Disclosures	IFRS 7	-	-	Refer section 3.10
Ind AS 108	Operating Segments	IFRS 8	-	-	No significant difference observed
Ind AS 1	Presentation of Financial Statements	IAS 1	-	-	Refer section 3.3
Ind AS 2	Inventories	IAS 2	-	-	No significant difference observed
Ind AS 7	Statement of Cash Flows	IAS 7	-	-	Refer section 3.4
Ind AS 8	Accounting Policies, Changes in Accounting Estimates and Errors	IAS 8	-	-	No significant difference observed
Ind AS 10	Events after the Reporting Period	IAS 10	IFRIC 17	-	No significant difference observed
Ind AS 11	Construction Contracts	IAS 11	IFRIC 12, 15	-	Refer section 3.5. Also refer Table 2B.
Ind AS 12	Income Taxes	IAS 12	-	SIC 21,25	No significant difference observed
Ind AS 16	Property, Plant and Equipment	IAS 16	IFRIC 1	-	No significant difference observed
Ind AS 17	Leases	IAS 17	IFRIC 4	SIC 15,27	No significant difference observed. Also refer Table 2B.
Ind AS 18	Revenue	IAS 18	IFRIC 13,18	SIC 29,31	No significant difference observed
Ind AS 19	Employee Benefits	IAS 19	IFRIC 14	-	Refer section 3.6
Ind AS 20	Accounting for Government Grants and Disclosure of Government Assistance	IAS 20	-	SIC 10	Refer section 3.7
Ind AS 21	The Effects of Changes in Foreign Exchange Rates	IAS 21	-	-	Refer section 3.1.v
Ind AS 23	Borrowing Costs	IAS 23	-	-	No significant difference observed
Ind AS 24	Related Party Disclosures	IAS 24	-	-	No significant difference observed
Ind AS 27	Consolidated and Separate Financial Statements	IAS 27	-	SIC 12	Refer section 3.8
Ind AS 28	Investments in Associates	IAS 28	-	-	Refer section 3.8 and section 3.9
Ind AS 29	Financial Reporting in Hyperinflationary Economies	IAS 29	IFRIC 7	-	No significant difference observed
Ind AS 31	Interests in Joint Ventures	IAS 31	-	SIC 13	Refer section 3.8
Ind AS 32	Financial Instruments: Presentation	IAS 32	-	-	Refer section 3.10
Ind AS 33	Earnings per Share	IAS 33	-	-	Refer section 3.11
Ind AS 34	Interim Financial Reporting	IAS 34	IFRIC 10	-	No significant difference observed
Ind AS 36	Impairment of Assets	IAS 36	-	-	No significant difference observed
Ind AS 37	Provisions, Contingent Liabilities and Contingent Assets	IAS 37	IFRIC 5,6	-	No significant difference observed
Ind AS 38	Intangible Assets	IAS 38	-	SIC 32	No significant difference observed
Ind AS 39	Financial Instruments: Recognition and Measurement	IAS 39	IFRIC 9,16,19	-	Refer section 3.10
Ind AS 40	Investment Property	IAS 40	-	-	Refer section 3.12

2.B. List of near-final exposure drafts of IFRS-converged Indian accounting standards whose notification has been deferred

Ind AS	Title of Ind AS/ Appendix	Corresponding IFRS			Remarks
		IAS/ IFRS	IFRIC	SIC	
Ind AS 106	Exploration for and Evaluation of Mineral Resources	IFRS 6	-	-	The text of the Ind AS published on MCA's website states that Ind AS 106 will be applied with modification from a date to be notified later on.
Appendix A & B of Ind AS 11	Service Concession Arrangements	-	IFRIC 12	-	The text of the Ind AS published on MCA's website states that notification of the appendices has been deferred and will be announced separately.
Appendix C of Ind AS 17	Determining whether an Arrangement contains a Lease	-	IFRIC 4	-	The text of the Ind AS published on MCA's website states that notification of the appendix has been deferred and will be announced separately.

2.C. List of IFRS standards for which corresponding Ind AS has not been issued

Title	Corresponding IFRS			Remarks
	IAS/ IFRS	IFRIC	SIC	
Accounting and Reporting by Retirement Benefit Plans	IAS 26	-	-	As this standard is not relevant to the companies governed by the Act, no corresponding Ind AS has been issued.
Agriculture	IAS 41	-	-	Due to concerns in assessing fair value in the agricultural sector in India, corresponding Ind AS is still under formulation.
Financial Instruments (corresponding to IFRS 9)	IFRS 9	-	-	As early adoption of IFRS 9 has been prohibited by ICAI, no corresponding Ind AS has been issued.

Key of terms used in this publication

- **Act:** The Companies Act, 1956
- **ICAI:** the Institute of Chartered Accountants of India
- **OCI:** Other comprehensive income
- **SOCE:** Statement of changes in equity
- **SOCI:** Statement of comprehensive income



3. Ind AS vs. IFRS: Overview of key differences

3.1. First-time adoption

Particulars	Near-final ED	Amendments by MCA	IFRS
Title of Ind AS/ IFRS	Ind AS 101 <i>First-time adoption of Indian Accounting Standards</i>	Ind AS 101 <i>First-time adoption of Indian Accounting Standards</i>	IFRS 1 <i>First-time adoption of International Financial Reporting Standards</i>
i. Date of transition	Entities have to mandatorily transition as of the beginning date of financial year on or after 1 April 2011 and are not required to present comparative information; however, entities have an option to present memorandum* comparative information based on deemed transition date as of the beginning date of immediately preceding financial year (on or after 1 April 2010).	MCA has not amended the definition of date of transition or the option to present memorandum comparatives in the notified Ind AS. However, as the date of implementation of Ind AS has not been notified, the same could result in interpretation issues. For example if implementation date is notified for financial years on or after 1 April 2012 without amending the definition, it could be interpreted that entities are effectively required to transition from 1 April 2011 for its financial statements for the year ending 31 March 2012 (first reporting period).	Entities are required to present comparatives. The date of transition is the beginning of the earliest period for which an entity presents full comparative information under IFRS in its first IFRS financial statements.
<p>* Note Considerations for compiling memorandum comparatives under Ind AS</p> <p>Entities electing to provide memorandum comparatives will effectively have two dates of transition. For example, assuming 1 April 2011 as the transition date for entities, with March 31 year-end, electing to provide memorandum comparatives will have 1 April 2010 as deemed date of transition and 1 April 2011 as the actual date of transition. For preparing memorandum comparative Ind AS financial statements, entities shall:</p> <ol style="list-style-type: none"> apply consistent accounting policies for the first Ind AS financial statements and comparative period; and apply the optional exemptions consistently as at the date of transition, i.e. beginning date of the financial year for which an entity presents financial information under Ind AS and deemed date of transition, i.e. beginning date of the comparative financial year for which an entity presents financial information under Ind AS. 			
ii. Additional comparatives as per previous GAAP	Irrespective of the option elected for presentation of memorandum Ind AS comparatives, the first time adopter shall present latest corresponding previous period's financial statements prepared as per the previous GAAP (existing Indian GAAP, also refer point iv. for choice of previous GAAP). Such previous GAAP financial statements shall be reclassified to the extent practicable, when presenting its first Ind AS financial statements.	-	There is no requirement to present additional comparatives under previous GAAP.



Particulars	Near-final ED	Amendments by MCA	IFRS
iii. Choice of previous GAAP, and option for entities already filing IFRS financial statements	<p>It is mandatory for entities to consider existing Indian GAAP as the previous GAAP (except when the option to use IFRS financial statements is availed) for the purpose of transition to Ind AS.</p> <p>Entities that have filed IFRS financial statements with regulatory authorities can elect to adopt, the balance sheet so filed as at the end of the immediately preceding financial year as the opening Ind AS balance sheet after making adjustments for differences between Ind AS and IFRS. Entities electing this option are not permitted to avail first-time adoption exemptions under Ind AS 101.</p>	The option to consider IFRS balance sheet as the opening balance sheet has been eliminated.	It is not mandatory for entities to consider existing Indian GAAP as the previous GAAP for the purpose of transition to Ind AS and can use other GAAP financial statements being presented by them to transition to Ind AS.

Note Consequent to different requirements for comparative information and date of transition the contents of first Ind AS/ IFRS financial statements differ under the Ind AS and IFRS, respectively. Refer Exhibit 1 which illustrates the reporting requirements in the first financial statements under notified Ind AS and IFRS.

iv. Exemption to consider previous GAAP carrying value of property, plant and equipment (PPE) as deemed cost	Entities have an option to use previous GAAP carrying values of PPE as of 31 March 2007 (or relevant date immediately preceding date where it has a different financial year) as deemed cost under Ind AS. A similar exemption is available for intangible assets and investment properties.	Entities have an option to use previous GAAP carrying values of PPE as of the date of transition as deemed cost under Ind AS. A similar exemption is available for intangible assets and investment properties.	There is no exemption permitting previous GAAP carrying value of PPE as deemed cost under IFRS (except for certain specific oil and gas assets, and rate regulated assets).
v. Exemption for unrealised foreign currency exchange differences on long-term monetary assets and liabilities	<p>Ind AS 21 provides an option to recognise unrealised exchange differences arising on translation of long-term monetary assets and liabilities either in equity or in profit or loss. If recognised in equity, the amount so accumulated shall be transferred to profit or loss over the period of maturity of such long-term monetary items in an appropriate manner. The aforesaid option is irrevocable and, if elected, should be applied for all long-term monetary items.</p> <p>Accordingly, an exemption on first-time adoption has been added to provide that the aforesaid option may be exercised prospectively and such unrealised exchange differences on said items may be deemed to be zero on the date of transition.</p>	-	The unrealised exchange differences arising on long-term monetary assets and liabilities are recognised immediately in profit or loss.
vi. Exemption from retrospective application of effective interest method and impairment requirements	If it is impracticable to retrospectively apply the effective interest method or the impairment requirements for financial instruments, the fair value of the financial asset at the date of transition shall be the new amortised cost of that financial asset at the date of transition.	-	There is no exemption from retrospective application of effective interest method or the impairment requirements for financial instruments.

3.2. Business combinations

Particulars	Near-final ED	Amendments by MCA	IFRS
Title of Ind AS/ IFRS	Ind AS 103 <i>Business Combinations</i>	Ind AS 103 <i>Business Combinations</i>	IFRS 3 <i>Business Combinations</i>
i. Common control transactions	Common control transactions are included in the scope; and additional guidance is provided. The additional guidance provides that business combination transactions between entities under common control should be accounted for using the 'pooling of interest' method.	-	Common control transactions are excluded from the scope.
ii. Gain on bargain purchase	Gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there is a clear evidence of the underlying reason for classification of the business combination as a bargain purchase; otherwise, the resulting gain is recognised directly in equity as capital reserve.	-	Gain on bargain purchase is recognised in profit or loss after reassessment of the fair value of assets acquired and liabilities assumed.

3.3. Presentation of financial statements

Particulars	Near-final ED	Amendments by MCA	IFRS
Title of Ind AS/ IFRS	Ind AS 1 <i>Presentation of Financial Statements</i>	Ind AS 1 <i>Presentation of Financial Statements</i>	IAS 1 <i>Presentation of Financial Statements</i>
i. Classification of expenses recognised in profit or loss	Entities should present an analysis of expenses recognised in profit or loss using a classification based only on the nature of expense.	-	Entities can present an analysis of expenses recognised in profit or loss using either nature, or functional classification, whichever provides information that is reliable and more relevant.
ii. Presentation of SOCI	SOCI is presented only in a single statement.	-	SOCI can be presented either in a single statement or two separate statements.

3.4. Statement of cash flows

Particulars	Near-final ED	Amendments by MCA	IFRS
Title of Ind AS/ IFRS	Ind AS 7 <i>Statement of Cash Flows</i>	Ind AS 7 <i>Statement of Cash Flows</i>	IAS 7 <i>Statement of Cash Flows</i>
i. Classification of interest and dividends paid and received for entities other than financial institution	Interest and dividends paid is classified as financing cash flows and interest and dividends received is classified as investing cash flows.	-	Interest and dividends paid and received shall be disclosed separately, and each shall be classified in a consistent manner from period to period as operating cash flows, investing cash flows or financing cash flows.

3.5. Construction contracts

Particulars	Near-final ED	Amendments by MCA	IFRS
Title of Ind AS/ IFRS	Ind AS 11 <i>Construction Contracts</i>	Ind AS 11 <i>Construction Contracts</i>	IAS 11 <i>Construction Contracts</i> ; IFRIC 15 <i>Agreements for Construction of real Estate</i>
i. Construction of real estate	Revenue from agreements for construction of real-estate is recognised using percentage of completion without further evaluation.	-	Revenue from agreements for construction of real-estate will generally be recognised on completion of the contract. Percentage of completion method to recognise revenue is applied for such contracts only if such contracts meet the specified criteria.

3.6. Employee benefits

Particulars	Near-final ED	Amendments by MCA	IFRS
Title of Ind AS/ IFRS	Ind AS 19 <i>Employee Benefits</i>	Ind AS 19 <i>Employee Benefits</i>	IAS 19 <i>Employee Benefits</i>
i. Actuarial gains and losses for post-employment defined benefit plans and other long-term employee benefit plans	All actuarial gains and losses for post-employment defined benefit plans and other-long term employment benefit plans are recognised in OCI.	-	Actuarial gains and losses for defined benefit plans can be recognised using one of the following three alternatives: in profit or loss; or in OCI or using corridor approach. Actuarial gains and losses for other-long term employment benefit plans are recognised in profit or loss.
ii. Discount rate for employee benefit obligations	Discount rate used to discount employee benefit obligations shall be determined by reference to market yields at the end of the reporting period on government bonds only.	-	Discount rate used to discount employee benefit obligations shall be determined by reference to market yields at the end of the reporting period on high quality corporate bonds. In countries, where there is no deep market in such bonds, the market yields (at the end of the reporting period) on government bonds shall be used.

3.7. Government grants

Particulars	Near-final ED	Amendments by MCA	IFRS
Title of Ind AS/ IFRS	Ind AS 20 <i>Accounting for Government Grants and Disclosure of Government Assistance</i>	Ind AS 20 <i>Accounting for Government Grants and Disclosure of Government Assistance</i>	IAS 20 <i>Accounting for Government Grants and Disclosure of Government Assistance</i>
i. Loan from Government at nil or low interest rates	Benefit resulting from government loan at nil or low rate of interest is recognised and measured in accordance with Ind AS 39 and the difference between the proceeds from the loan and the initial carrying value of the loan is recognised as government grant.	-	Benefit resulting from government loan at nil or low rate of interest is recognised and measured in accordance with IAS 39 <i>Financial Instruments: Recognition and Measurement</i> and the difference between the proceeds from the loan and the initial carrying value of the loan is recognised as government grant.
ii. Non-monetary grants	Grants are recognised only at their fair value.	-	Grants can be recognised either at their fair value or at nominal value.
iii. Presentation of grant related assets	Grant related assets are presented only by setting up the grant as deferred income.	-	Grant related assets can be presented either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.

3.8. Consolidation, proportionate consolidation and equity method of accounting

Particulars	Near-final ED	Amendments by MCA	IFRS
Title of Ind AS/ IFRS	Ind AS 27 <i>Consolidated and Separate Financial Statements</i> Ind AS 28 <i>Investments in Associates</i> * Ind AS 31 <i>Investments in Joint Ventures</i> *	Ind AS 27 <i>Consolidated and Separate Financial Statements</i> Ind AS 28 <i>Investments in Associates</i> * Ind AS 31 <i>Investments in Joint Ventures</i> *	IAS 27 <i>Consolidated and Separate Financial Statements</i> IAS 28 <i>Investments in Associates</i> IAS 31 <i>Investments in Joint Ventures</i>
i. Presentation of consolidated financial statements	Ind AS does not mandate presentation of consolidated financial statements as requirements to present consolidated or separate financial statements is regulated by governing statutes in India.	-	Presentation of consolidated financial statements is mandatory subject to limited exceptions.

* **Note** *Investments in associates and joint ventures*

Similar to amendments in Ind AS 27, Ind AS 28 and Ind AS 31 do not discuss the applicability/exemption of/from requirements of the said accounting standards, respectively, as the same is regulated by the governing statutes in India.

3.9. Investments in associates

Particulars	Near-final ED	Amendments by MCA	IFRS
Title of Ind AS/ IFRS	Ind AS 28 <i>Investments in Associates</i>	Ind AS 28 <i>Investments in Associates</i>	IAS 28 <i>Investments in Associates</i>
i. Uniform accounting policies	Ind AS provides an exemption from the use of uniform accounting policies for like transactions and events in similar circumstance if it is impracticable to do so.	-	The investor's financial statements should be prepared using uniform accounting policies for like transactions and events in similar circumstances.
ii. Gain on bargain purchase	Gain on bargain purchase on acquisition of investment in associates should be recognised in capital reserve.	-	Gain on bargain purchase on acquisition of investment in associates should be recognised in profit or loss.



3.10. Financial instruments

Particulars	Near-final ED	Amendments by MCA	IFRS
Title of Ind AS/ IFRS	Ind AS 39 <i>Financial Instruments: Recognition and Measurement</i> ; Ind AS 32 <i>Financial Instruments: Presentation</i> ; Ind AS 107 <i>Financial Instruments: Disclosures</i>	Ind AS 39 <i>Financial Instruments: Recognition and Measurement</i> ; Ind AS 32 <i>Financial Instruments: Presentation</i> ; Ind AS 107 <i>Financial Instruments: Disclosures</i>	IAS 39 <i>Financial Instruments: Recognition and Measurement</i> ; IAS 32 <i>Financial Instruments: Presentation</i> ; IFRS 7 <i>Financial Instruments: Disclosures</i>
i. Conversion option embedded in foreign currency convertible bonds	Conversion option to acquire fixed number of equity shares for fixed amount of cash in any currency (entity's functional currency or foreign currency) is treated as equity and accordingly is not required to be remeasured at fair value at every reporting date.	-	Conversion option to acquire fixed number of equity shares for fixed amount of cash in entity's functional currency only is treated as equity. Thus, a conversion option embedded in foreign currency convertible bonds is treated as embedded derivative, and accordingly fair valued through profit or loss at every reporting period end.
ii. Changes in fair value of financial liabilities due to changes in credit risk	In determining the fair value of the financial liabilities designated at fair value through profit or loss upon initial recognition, any change in fair value due to changes in the entity's own credit risk are ignored.	-	In determining the fair value of the financial liabilities designated at fair value through profit or loss upon initial recognition, any change in fair value due to changes in the entity's own credit risk are considered.

3.11. Earnings per share

Particulars	Near-final ED	Amendments by MCA	IFRS
Title of Ind AS/ IFRS	Ind AS 33 <i>Earnings per Share</i>	Ind AS 33 <i>Earnings per Share</i>	IAS 33 <i>Earnings per Share</i>
i. Presentation of earnings per share (EPS)	EPS is required to be presented in both, consolidated as well as separate financial statements.	-	When an entity presents both consolidated financial statements and separate financial statements, EPS is required to be presented only in the consolidated financial statements. An entity may disclose EPS in its separate financial statements voluntarily.

3.12. Investment property

Particulars	Near-final ED	Amendments by MCA	IFRS
Title of Ind AS/ IFRS	Ind AS 40 <i>Investment Property</i>	Ind AS 40 <i>Investment Property</i>	IAS 40 <i>Investment Property</i>
i. Measurement after initial recognition	Investment properties are measured using only cost model.	-	Investment properties can be measured using either cost model or fair value model.

Exhibit 1

List of reporting requirements for Indian entities for the year 2011-12 (assuming year ends 31 March)

Particulars	Notified Ind AS		Under IFRS**
Comparative option elected for Ind AS	Entities adopting Ind AS without memorandum Ind AS comparatives* (assuming first Ind AS reporting period is the year ending on 31 March 2012 i.e. transition date 1 April 2011)	Entities adopting Ind AS with memorandum Ind AS comparatives* (assuming first Ind AS reporting period is the year ending on 31 March 2012 i.e. transition date 1 April 2011 and deemed transition date 1 April 2010)	Entities adopting IFRS (assuming first Ind AS reporting period is the year ending on 31 March 2012 i.e. transition date 1 April 2010)

1. Financial statements requirements

Ind AS/ IFRS** financial statements for 2011-12 comprising of:

1. Balance sheet as at and SOCE for the year ended 31 March 2012	✓	✓ (with memorandum comparatives*)	✓ (with comparatives)
2. Statement of profit and loss (total comprehensive income) for the year ended 31 March 2012	✓	✓ (with memorandum comparatives*)	✓ (with comparatives)
3. Statement of cash flows for the year ended 31 March 2012	✓	✓ (with memorandum comparatives*)	✓ (with comparatives)
4. Related notes to accounts for the year ended 31 March 2012	✓	✓ (with memorandum comparatives*)	✓ (with comparatives)
5. Opening Ind AS/ IFRS** balance sheet on the date of transition	✓ (as of 1 April 2011)	✓ (as of 1 April 2011)	✓ (as of 1 April 2010)
6. Memorandum* opening Ind AS balance sheet on the deemed date of transition i.e. 1 April 2010	n/a	✓	n/a
7. Reclassified, to the extent practicable, financial statements as per previous GAAP for the previous year (i.e. balance sheet, SOCE, statement of profit and loss, statement of cash flows and related notes for the year ended 31 March 2011)	✓	✓	x

Particulars	Notified Ind AS		Under IFRS**
Comparative option elected for Ind AS	Entities adopting Ind AS without memorandum Ind AS comparatives* (assuming first Ind AS reporting period is the year ending on 31 March 2012 i.e. transition date 1 April 2011)	Entities adopting Ind AS with memorandum Ind AS comparatives* (assuming first Ind AS reporting period is the year ending on 31 March 2012 i.e. transition date 1 April 2011 and deemed transition date 1 April 2010)	Entities adopting IFRS (assuming first Ind AS reporting period is the year ending on 31 March 2012 i.e. transition date 1 April 2010)

2. Reconciliations requirements/ explanation of transition to Ind AS/ IFRS**

2.1. Equity reconciliations

1. Reconciliation of equity reported in accordance with Ind AS/ IFRS** to equity under previous GAAP on the date of transition	✓ (as of 1 April 2011)	✓ (as of 1 April 2011)	✓ (as of 1 April 2010)
2. Reconciliation of equity reported in accordance with Ind AS to equity under previous GAAP on the deemed date of transition***	✗	✓ (as of 1 April 2010)	✗
3. Reconciliation of equity in accordance with Ind AS/ IFRS** as at the end of the comparative period presented (i.e. as at 31 March 2011) to its equity reported in accordance with previous GAAP	✗	✓ (as of 31 March 2011 based on memorandum comparatives*)	✓

2.2. Income reconciliations

1. Significant differences between previous GAAP and Ind AS in respect of total comprehensive income/ profit or loss for the year ended 31 March 2012 (for this purpose, the entity assumes that the previous GAAP would have continued to be applied for year ended 31 March 2012)	✓ (for the year ended 31 March 2012)	✗	✗
2. Reconciliation of total comprehensive income in accordance with Ind AS compiled on a memorandum basis to total comprehensive income/ profit or loss in accordance with previous GAAP for the comparative period (i.e. for the year ended 31 March 2011)	✗	✓ (for the year ended 31 March 2011)	✗

Particulars	Notified Ind AS		Under IFRS**
Comparative option elected for Ind AS	Entities adopting Ind AS without memorandum Ind AS comparatives* (assuming first Ind AS reporting period is the year ending on 31 March 2012 i.e. transition date 1 April 2011)	Entities adopting Ind AS with memorandum Ind AS comparatives* (assuming first Ind AS reporting period is the year ending on 31 March 2012 i.e. transition date 1 April 2011 and deemed transition date 1 April 2010)	Entities adopting IFRS (assuming first Ind AS reporting period is the year ending on 31 March 2012 i.e. transition date 1 April 2010)
3. Reconciliation of total comprehensive income for the year ended 31 March 2011 under Ind AS/ IFRS** with the total comprehensive income/ profit and loss for the year ended 31 March 2011 under the previous GAAP	X	X	✓ (for the year ended 31 March 2011)

* Assuming first Ind AS reporting period is the year ending on 31 March 2012, memorandum previous year comparatives under Ind AS would mean memorandum financial statements for the year ended 31 March 2011, with deemed transition date of 1 April 2010. The memorandum comparatives are only for presentation purpose.

** Considering if the reporting entity first time adopts IFRS as issued by IASB as its financial reporting framework for the reporting period ending on 31 March 2012.

*** Near-final ED did not include this requirement and the same been added by MCA at the time of notification of Ind AS.



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