

COMPARISON OF IFRS, US GAAP & AS

With regards to

- ⚙ Accounting framework
- ⚙ Financial statements
- ⚙ Consolidated financial statements
- ⚙ Business combinations
- ⚙ Revenue Recognition
- ⚙ Expense recognition
- ⚙ Assets
- ⚙ Liabilities
- ⚙ Equity instruments
- ⚙ Derivatives and hedging
- ⚙ Other accounting and reporting topics

| SUBJECT | IFRS | US GAAP | INDI |
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| I. ACCOUNTING FRAMEWORK | | | |
| Historical cost | Generally uses historical cost, but intangible assets, property plant and equipment (PPE) and investment property may be revalued to fair value. Derivatives, biological assets and certain securities are revalued to fair value. | No revaluations except for certain types of financial instruments | Uses historical cost for property, but certain derivative assets may be revalued at fair value. |
| Fair presentation override | Entities may, in rare cases, override the standards where essential to give a fair presentation. | Similar to IFRS; rarely used in practice. | Similar to IFRS |
| First-time adoption of accounting frameworks | Full retrospective application of all IFRSs effective at the reporting date for an entity's first IFRS financial statements, with some optional exemptions and limited mandatory exceptions. | First-time adoption of US GAAP requires retrospective application. | Similar to IFRS |
| II. FINANCIAL STATEMENTS | | | |
| Components of financial statements | Two years' consolidated balance sheets, income statements, cash flow statements, changes in equity and accounting policies and | Similar to IFRS, except three years required for SEC registrants (public companies) for all statements except balance sheet. Specific | Single-ent (standalone) balance sheets, income statements, cash flow and accounting |

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| | notes. In limited circumstances or on a voluntary basis, an entity may present single entity parent company (standalone) financial statements along with its consolidated financial statements. | accommodations in certain circumstances for foreign private issuers that may offer relief from the three-year requirement. | Public required consolidated statement standalone statement |
| Balance sheet | Does not prescribe a particular format. Certain minimum items are presented on the face of the balance sheet. A liquidity presentation of assets and liabilities is used instead of a current/non-current presentation, only when a liquidity presentation provides more relevant and reliable information. Certain minimum items must be presented on the face of the balance sheet. | Entities may present either a classified or non-classified balance sheet. Items on the face of the balance sheet are generally presented in decreasing order of liquidity. | Accounting prescribe but certain presented balance prescribe Act an regulator insurance |
| Income statement | Does not prescribe a standard format, although expenditure is presented in one of two formats (function or nature). Certain minimum items are presented on the face of the income statement. | Present as either a single step or multiple-step format. Expenditures are presented by function. US public companies should follow SEC regulations. | Does not format; but expenditure disclosed accounting Company specific for by industry |
| Exceptional items | Does not use the term, but | Similar to IFRS, but | Similar to |

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| | requires separate disclosure of items that are of such size, incidence or nature that their separate disclosure is necessary to explain the performance of the entity. | individually significant items are presented on the face of the income statement and disclosed in the notes. | |
| Extraordinary items | Prohibited. | Defined as being both infrequent and unusual, and are rare. Negative goodwill is presented as an extraordinary item. | Defined transaction from the the entity to rect regularly. Separate not requir |
| Statement of Recognized Income and Expense (SOCE)/ Other comprehensive income and statement of accumulated other comprehensive income | A SOCE can be presented as a primary statement, in which case a statement of changes in shareholders' equity is not presented. Alternatively it may be disclosed separately in the primary statement of changes in shareholders' equity. | Total comprehensive income and accumulated other comprehensive income are disclosed, presented either as a separate primary statement or combined with the income statement or with the statement of changes in stockholders' equity. | Separate not requir |
| Statement of changes in share (stock) holders' equity | Statement shows capital transactions with owners, the movement in accumulated profit and a reconciliation of all other components of equity. The statement is presented as a | Similar to IFRS except that the statement is presented as a primary statement; SEC rules allow certain information to be included in the notes and not in the primary statement | No statement in the an equity separate Capital' |

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| | primary statement except when a SOCE is presented. In this case, only disclosure in the notes applies. | | Surplus' |
| Cash flow statements - format and method | Standard headings, but limited guidance on contents. Direct or indirect method is used. | Similar headings to IFRS, but more specific guidance for items included in each category. Direct or indirect method is used; SEC encourages the direct method. | Similar indirect n listed co method companie |
| Cash flow statements - definition of cash and cash equivalents | Cash includes cash equivalents with maturities of three months or less from the date of acquisition and may include bank overdrafts. | Similar to IFRS, except that bank overdrafts are excluded. | Similar to |
| Cash flow statements - exemptions from preparation & disclosure. | No exemptions | Limited exemptions for certain investment entities. | Exemptio and Med (SMEs) borrowin; threshold |
| Changes in accounting policy | Comparatives are restated, unless specifically exempted; where the effect of period(s) not presented is adjusted against opening retained earnings. | With the adoption of FAS 154, similar to IFRS. Prior to FAS 154, the effect of change, net of tax, is included in current-year income statement. Pro-forma comparatives are disclosed. A retrospective adjustment is required only for specific items. | The effe change is year incc impact of separately |

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| Correction of errors | Comparatives are restated and, if the error occurred before the earliest prior period presented, the opening balances of assets, liabilities and equity for the earliest prior period presented are restated. | Similar to IFRS. | Restatement The effect included income separate c |
| Changes in accounting estimates | Reported in income statement in the current period and future, if applicable. | Similar to IFRS. | Similar to |
| III. CONSOLIDATED FINANCIAL STATEMENTS | | | |
| Consolidation model | Based on voting control or power to govern. Control is presumed to exist when parent owns, directly or indirectly through subsidiaries, more than one half of an entity's voting power. Control also exists when the parent owns half or less of the voting power but has legal or contractual rights to control, or de facto control (rare circumstances). The existence of currently exercisable potential voting rights is also taken into consideration. Special purpose | A bipolar consolidation model is used, which distinguishes between a variable interest model and a voting interest model. Control can be direct or indirect and may exist with a lesser percentage of ownership (voting interest model). 'Effective control', which is a similar notion to de facto control under IFRS, is very rare if ever employed in practice. | Based on control over the board governing when (a) or subsidiary half of an or (b) it c an entity' as to obt from i existence exercisabl rights is considera |

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| | entities (SPEs) controlled by an entity are also consolidated. | | |
| Special purposes entity (SPE) | Consolidated where the substance of the relationship indicates control. | Variable interest entities (VIEs) are consolidated when the entity has a variable interest that will absorb the majority of the expected losses, receive a majority of the expected returns, or both. A voting interest entity in which the entity holds a controlling financial interest is consolidated. If a SPE meets the definition of a qualified SPE (QSPE), the transferor does not consolidate the QSPE. | No specifi |
| No consolidation of subsidiaries | If control, as defined under 'definition of a subsidiary' above, does not rest with the entity or the subsidiary is held-for-sale, the entity does not consolidate the subsidiary. | Similar to IFRS, but also if the owner is not the primary beneficiary of a VIE. A subsidiary held-for-sale will be consolidated until sold. | If the en held for control) severe 1 which i transfer fi |
| Definition of associate | Based on significant influence; presumed if 20% or greater interest or participation in entity's affairs. | Similar to IFRS, although the term 'equity investment' is used instead of 'associate'. | Similar similar to subsidiari |
| Presentation of associate results | In consolidated financials: equity method is used. Share of post-tax results is shown | In consolidated financials: similar to IFRS. In standalone financials: at cost or equity | In cons: similar to financials |

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| | | method is used. | impairme |
| Disclosures about significant associates | Detailed information on significant associates' assets, liabilities and results is required. | Similar to IFRS | Certain required however, on signif required. |
| Definition of joint venture | Contractual arrangement whereby two or more parties undertake an economic activity, which is subject to joint control. Exclusion if investment is held-for-sale. | A corporation owned and operated by small group of businesses as a separate and specific business or project for the mutual benefit of the members of the group. | Similar to meets subsidiary similar to subsidiary |
| Presentation of jointly controlled entities (joint ventures) | In consolidated financials: both proportional consolidation and equity method is permitted. | In consolidated financials: equity method is required except in specific circumstances. In standalone financials: at cost or equity method is used. | In cons: proportio used. In at cost les |
| Employee share (stock) trusts | Consolidated where substance of relationship indicates control (SIC-12 model). Entities' own shares held by an employee share trust are accounted for as treasury shares. | Similar to IFRS except where specific guidance applies for Employee Stock Ownership Plans (ESOPs) in SOP 93-6. | Employee consolida |
| IV. BUSINESS COMBINATIONS | | | |
| Types | All business combinations are acquisitions | Similar to IFRS. | No comp standard |

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| | | | combinati combinati except method amalgam: specified Accounti following -an entity subsidiar -an acq amalgam: -a busines liabilities |
| Purchase method- minority interests at acquisition | Stated at minority's share identifiable assets, liabilities and contingent liabilities. | Stated at minority's share of pre-acquisition carrying value of net assets. | Similar to |
| Purchase method - goodwill and intangible assets with indefinite useful lives | Capitalized but not amortized. Goodwill and indefinite-lived intangible assets are tested for impairment at least annually at either the cash-generating unit (CGU) level or groups of CGUs, as applicable. | Similar to IFRS, although the level of impairment testing and the impairment test itself are different. | Goodwill amortized exceeding longer pe Goodwill impairment indicator at the CG Intangible classified lives cate |

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| Purchase method -negative goodwill | The identification and measurement of acquiree's identifiable assets, liabilities and contingent liabilities are reassessed. Any excess remaining after reassessment is recognized in income statement immediately. | Any remaining excess after reassessment is used to reduce proportionately the fair values assigned to non-current assets (with certain exceptions). Any excess is recognized in the income statement immediately as an extraordinary gain. | assets are period no Recorded reserve, w to income an ama value of no active the extent any, amalgam: |
| Purchase method - subsequent adjustments to fair values | Fair values determined on a provisional basis can be adjusted against goodwill within 12 months of the acquisition date. Subsequent adjustments are recorded in income statement unless they are to correct an error. | Similar to IFRS. Once fair value allocation is finalized, no further changes are permitted except for the resolution of known pre-acquisition contingencies. The adjustments made during the allocation period relating to data for which management was waiting to complete the allocation are recorded against goodwill. | No chang for deferr forward depreciati amalgam: to be reco recogniza balance s to the an subsequer recorded |
| Purchase method - disclosure | Disclosures include names and descriptions of Similar to IFRS, with additional combining entities, date of acquisition, cost of disclosures regarding | Similar to IFRS, with additional disclosures regarding the reasons for the acquisition and details of allocations. | Disclosur descriptic entities, considera contingen |

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| | the combination, summary of fair values and pre- reasons for the acquisition and acquisition IFRS values of assets and liabilities acquired, impact on results and financial position of acquirer, and reasons behind the recognition of goodwill. | | of acco goodwill, period amortizat |
| Uniting of interests | Prohibited. | Same as IFRS. | Required amalgam: specified |
| Business combinations involving entities under common control | Not specifically addressed. Entities elect and - consistently apply either purchase or pooling of-interest accounting for all such transactions. | Generally recorded at predecessor cost the use of predecessor cost or fair value depends on a number of criteria. | No specif business accountin |
| V. REVENUE RECOGNITION | | | |
| Revenue Recognition | Based on several criteria, which require the recognition of revenue when risks and rewards and control have been transferred and the revenue can be measured reliably. | Similar to IFRS in principle, based on four key criteria. Extensive detailed guidance exists for specific types of transactions. | Similar t although detail |
| Construction contracts | Accounted for using percentage of completion | Similar to IFRS; however, completed contract method is | Similar to |

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| | method. Completed contract method is prohibited | permitted in rare circumstances. | |
| Multiple-element contracts | No detailed guidance for multiple- element transactions exists. | Arrangement with multiple deliverables are divided into separate units of accounting if deliverables in arrangement meet specified criteria outlined in EITF00-21. Specific guidance exists for software vendors with multiple- element revenue arrangements | Similar to |
| VI. EXPENSE RECOGNITION | | | |
| Depreciation | Allocated on a systematic basis to each accounting period over the useful life of the asset. | Similar to IFRS. | Similar to the usefu envisaged Companie statute, computec rate. |
| Interest expense | Recognized on an accrual basis using the effective interest method. | Similar to IFRS. | Recogniz practice v recognitic premium. |
| Employee benefits: pension costs - defined benefit plans | Projected unit credit method is used to determine benefit obligation and record plan | Similar to IFRS but with several areas of differences in the detailed application. | With the (revised), although |

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| | assets at fair value. Actuarial gains and losses can be deferred. | | detail. E. losses are in the inc |
| Employee benefits: Compensated absences | It qualifies as short-term or other long-term employee benefits. The expected cost of accumulating short-term compensated absences is recognized on an accrual basis. Liability for long-term compensated absences is measured using projected credit unit method. | No segregation between short-term and long-term. The expected cost of all the accumulating compensated absences is recognized on an accrual basis. Discounting is permitted in rare circumstances. | With the (revised), to AS 1 varies compensa than for l |
| Employee share compensation | Expense for services purchased is recognized. Corresponding amount recorded either as a liability or an increase in equity, depending on whether transaction is determined to be cashier equity-settled. Amount to be recorded is measured at fair value of shares or share options granted. | With the adoption of FAS 123R, similar model to IFRS. Compensation expense is generally recognized based on fair value of awards at grant date. Several areas of difference exist in application. | In absenc standard, certain public list guideline: expense : recorded intrinsic using the whereas discount ICAI has note, measuren |

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| | | | fair value is similar of diffe applicatio guidance intrinsic v |
| Termination benefits | Termination benefits arising from redundancies are accounted for similarly to restructuring provisions. Termination indemnity schemes are accounted for based on actuarial present value of benefits. | Four types of termination benefits with three different timing methods for recognition. Termination indemnity schemes are accounted for as pension plans; related liability is calculated as either vested benefit obligation or actuarial present value of benefits. | With the (revised), however, liability c AS 15 (guidance. retiremen recognize plan b amortizec |
| VII. ASSETS | | | |
| Acquired assets intangible | Capitalized if recognition criteria are met; Similar to IFRS, except amortized over useful life. Intangibles assigned revaluations are not permitted. an indefinite useful life are not amortized but reviewed at least annually for impairment. Revaluations are permitted in | Similar to IFRS, except revaluations are not permitted. | Capitalize criteria ar are amor with a rei of not Revaluati permitted |

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| | rare circumstances. | | |
| Internally generated intangible assets | Research costs are expensed as incurred. Development costs are capitalized and amortized only when specific criteria are met | Research and development costs are expensed as incurred. Some software and website development costs are capitalized. | Similar to |
| Property, plant and equipment | Historical cost or revalued amounts are used. Historical cost is used. Regular valuations of entire classes of assets are required when revaluation option is chosen. | Historical cost is used. Revaluations are not permitted. | Historical Revaluati however, frequency revaluatic assets is of assets systematic |
| Non-current assets held for sale or disposal group | Non-current asset is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. A non-current asset classified as held for sale is measured at the lower of its carrying amount and fair value less costs to sell. Comparative balance sheet is not restated. | Similar to IFPS. | Similar to is no re and prese sale on th sheet or in |
| Leases - classification | A lease is a finance lease if substantially all risks and | Similar to IFRS, but with more extensive form-driven | Similar to |

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| | rewards of ownership are transferred. Substance rather than form is important. | requirements. | |
| Leases - lessor accounting | Amounts due under finance leases are recorded as receivable. Gross earnings allocated to give constant rate of return based on (pre-tax) net investment method. | Similar to IFRS, but with specific rules for leveraged leases | Similar to |
| Impairment of assets | Impairment is assessed on discounted cash flows. If impairment is indicated, assets are written down to higher of fair value less costs to sell and value in use based on discounted cash flows. Reversal of impairment losses is required in certain circumstances, except for goodwill. | Impairment is assessed on undiscounted cash flows for assets to be held and used. If less than carrying amount, impairment loss is measured using market value or discounted cash flows. Reversal of losses is prohibited. | Similar to of impa goodwill circumsta |
| Capitalization of borrowing costs | Permitted as a policy choice for all qualifying assets, but not required. | Required. | Required. |
| Investment property | Measured at depreciated cost or fair value, with changes in fair value recognized in the income statement. | Treated the same as for other properties (depreciated cost). Industry-specific guidance applies to investor entities (for example; investment entities). | Treated 1 term inve at cost les |

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| Inventories | Carried at lower of cost and net realizable value. FIFO or weighted average method is used to determine cost. LIFO prohibited. Reversal is required for subsequent increase in value of previous write-downs. | Similar to IFRS; however, use of LIFO is permitted. Reversal of write-down is prohibited. | Similar to |
| Biological assets | Measured at fair value less estimated point-of-sale costs. | Not specified. Generally historical cost used. | Not sp historical |
| Financial assets -measurement | Depends on classification of investment - if held to maturity or loans and receivables, they are carried et amortized cost; otherwise at fair value. Unrealized gains/losses on fair value through profit or loss classification (including trading instruments) is recognized in income statement. Unrealized gains and losses on available-for-sale investments ere recognized in equity. | Similar accounting model to IFRS, with some detailed differences in application. for example, no ability to designate financial assets at fair value through profit or loss except certain hybrid financial instruments with the adoption of FAS 155.. | Long-term and rece: cost less current ir at lower Any redu amount such red credited Industry-s applies insurance |
| Derecognition of financial | Financial assets are | Derecognised based on control. | Limited ; |

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| assets | derecognised based on risks and rewards first; control is secondary test. | Requires legal isolation of assets even in bankruptcy. | derecogni of risks a note iss securitisa derecogni |
| VIII. LIABILITIES | | | |
| Provisions - general | Provisions relating to present obligations from past events recorded if outflow of resources is probable and can be reliably estimated. Provisions are discounted to present value where the effect of the time value of money is material. | Similar to IFRS, with rules for specific situations such as environmental liabilities, loss contingencies, etc. | Similar t discounti |
| Provisions - restructuring | Restructuring provision is recognized if detailed formal plan announced or implementation effectively begun. | Recognition of liability based solely on commitment to plan is prohibited. In order to recognize, restructuring plan has to meet the definition of a liability, including certain criteria regarding likelihood that no changes will be made to plan or that plan will be withdrawn. | Restructu recognize criteria fo |
| Contingencies | Disclose unrecognized possible losses and probable gains. | Similar to IFRS. | Similar t contingen |

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| Deferred income taxes - general approach | Full provision method is used (some exceptions) driven by balance sheet temporary differences. Deferred tax assets are recognized if recovery is probable (more likely than not). | Similar to IFRS but with specific differences in application. | recognize Full prov driven b arising : accountin tax asset realization or reas applicable without losses, re of other sj |
| Fringe benefits tax | Included as part of related expense (fringe benefit) which gives rise to incurrence of the tax. | Similar to IFRS. | Disclosed after 'prof face of inc |
| Government grants | Recognized as deferred income and amortized when there is reasonable assurance that the entity will comply with the conditions attached to them and the grants will be received. Entities may offset capital grants against asset values. | Similar to IFRS, except when conditions are attached to grant. In this case, revenue recognition is delayed until such conditions are met. Long-lived asset contributions are recorded as revenue in the period received. | Similar 1 although detail. Fo grants r credited 1 equity). |
| Leases - lessee accounting | Finance leases are recorded as asset and obligation for future rentals. Depreciated over useful life of asset. Rental payments are apportioned to | Similar to IFRS. Specific rules should be met to record operating or capital lease. | Similar to |

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| | give constant interest rate on outstanding obligation. Operating lease rentals are charged on straight-line basis. | | |
| Leases - lessee accounting: sale and leaseback transactions | For finance leases, profit arising on sale and finance leaseback is deferred and amortized. If an operating lease arises, profit recognition depends on whether the transaction is at fair value. Substance/ linkage of transactions is considered. | Timing of profit and loss recognition depends on whether seller relinquishes substantially all or a minor part of the use of the asset. Losses are immediately recognized. Specific strict criteria are considered if the transaction involves real estate. | Similar to |
| Financial liabilities - classification | Capital instruments are classified, depending on substance of issuer's contractual obligations, as either liability or equity. Mandatorily redeemable preference shares are classified as liabilities. | Similar to IFRS but certain redeemable instruments are permitted to be classified as 'mezzanine equity' (i.e. outside of permanent equity). Mandatorily redeemable instruments with a date or event-certain redemption are classified as liabilities. | Specific, extent Company classification form rather preference separately under sha |
| Convertible debt | Convertible debt (fixed number of shares for a fixed amount of cash) is accounted for on split basis, with proceeds allocated between equity and debt. | Conventional convertible debt is usually recognized entirely as liability, unless there is a beneficial conversion feature. | Convertit as a liabil form with |
| Derecognition of financial | Liabilities are derecognised | Similar to IFRS. | No spec |

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| liabilities | when extinguished. Difference between carrying amount and amount paid is recognized in income statement. | | practice, similar substance |
| IX. EQUITY INSTRUMENTS | | | |
| Capital instruments - purchase of own shares | Show as deduction from equity. | Similar to IFRS. | Purchase limited to the Company such as cancelled treasury s |
| Financial liabilities - classification | Capital instruments are classified, depending on substance of issuer's contractual obligations, as either liability or equity. Mandatorily redeemable preference shares are classified as liabilities. | Similar to IFRS but certain redeemable instruments are permitted to be classified as 'mezzanine equity' (i.e. outside of permanent equity). Mandatorily redeemable instruments with a date or event-certain redemption are classified as liabilities. | Specific, extent Company classification form rather preference separately under sha |
| Convertible debt | Convertible debt (fixed number of shares for a fixed amount of cash) is accounted for on split basis, with proceeds allocated between equity and debt. | Conventional convertible debt is usually recognized entirely as liability, unless there is a beneficial conversion feature. | Convertit as a liabil form with |

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| Derecognition of financial liabilities | Liabilities are derecognised when extinguished. Difference between carrying amount and amount paid is recognized in income statement. | Similar to IFRS. | No spe practice, similar substance |
| Dividends on ordinary equity shares | Presented as a deduction in the statement of changes in shareholders' equity in the period when authorized by shareholders. Dividends are accounted in the year when declared. | Similar to IFRS. | Presented to the Dividend year when |
| X. DERIVATIVES AND HEDGING | | | |
| Derivatives and other financial instruments - cash flow and fair value hedges | Derivatives and hedge instruments are measured at fair value; changes in fair value are recognized in income statement except effective portion of cash flow hedges, where the changes are deferred in equity until effect of underlying transaction is recognized in income statement. Gains/losses from hedge instruments that are used to hedge forecasted transactions may be included in cost of non-financial | Similar to IFRS, except no 'basis adjustment' on cash for flow hedges of forecasted transactions. | No comp except for a. Forwar intende trading value; held trading discou life of exchan recogn stateme b. Equity options |

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| | asset/liability (basis adjustment). | | options of cost c. Interi forwar to h curren commi probab transac Industry certain banking i |
| Derivatives and other financial instruments net investment hedges | Effective portion of gains/losses on hedges of net investments is recognized in equity; ineffective portion is recorded in income statement. Gains/losses held in equity are transferred to income statement on disposal or partial disposal of investment. | Similar to IFRS. Gains/losses are transferred to income statement upon sale or complete or substantially complete liquidation of investment. | No specifi |
| XI. OTHER ACCOUNTING AND REPORTING TOPICS | | | |
| Functional currency definition | Currency of primary economic environment in which entity operates. | Similar to IFRS. | Functiona defined. |
| Functional currency determination | - If indicators are mixed anti functional currency is not | Similar to IFRS; however, no specific hierarchy of factors to | Functiona determina |

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| | obvious, judgment is used to determine functional currency that most faithfully represents economic results of entity's operations by focusing on currency of primary economic environment in which entity operates. | consider. In practice, currency in which cash flows are settled is often key consideration. | It is assumed normally the Country of domicile of the transaction |
| Presentation currency | When financial statements are presented in the currency other than the functional currency, assets and liabilities are translated at exchange rate at balance sheet date. Income statement items are translated at exchange rate at dates of transactions, or average rates if rates do not fluctuate significantly. | Similar to IFRS. | Similar to an entity's functional currency which is presented in the financial statements using a rate as disclosed. |
| Hyperinflationary economy - definition | Hyperinflation is indicated by characteristics of economic environment of country, which include: population's attitude towards local currency and prices linked to price index; and if cumulative inflation rate over three years is approaching, or exceeds, 100%. | Hyperinflation is generally indicated by cumulative three-year inflation rate of approximately 100% or more. | No specific |

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| Hyperinflationary economy -- measurement | Entities that have the currency of hyperinflationary economy as functional currency restate their financial statements using a measurement unit current at balance sheet date. | Generally does not permit inflation-adjusted financial statements; instead requires use of reporting currency (US dollar) as functional currency. Foreign private issuers that use IFRS are permitted to omit quantification of any differences that would have resulted from application of FAS 52. | No specific |
| Earnings per share - diluted | Weighted average potential dilutive shares are used as denominator for diluted EPS. 'Treasury share' method is used for share options/warrants. | Similar to IFRS. | Similar to certain c share received potential |
| Related-party transactions - definition | Determined by level of direct or indirect control, joint control and significant influence of one party over another or common control by another entity. | Similar to IFRS | Similar to determining legal f substance parties definition could be or US GA |
| Hyperinflationary economy -- measurement | Entities that have the currency of hyperinflationary economy as functional currency restate | Generally does not permit inflation-adjusted financial statements; instead requires | No specific |

| SUBJECT | IFRS | US GAAP | INDI |
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| | their financial statements using a measurement unit current at balance sheet date. | use of reporting currency (US dollar) as functional currency. Foreign private issuers that use IFRS are permitted to omit quantification of any differences that would have resulted from application of FAS 52. | |
| Earnings per share - diluted | Weighted average potential dilutive shares are used as denominator for diluted EPS. 'Treasury share' method is used for share options/warrants. | Similar to IFRS. | Similar certain c share received potential |
| Related-party transactions - definition | Determined by level of direct or indirect control, joint control and significant influence of one party over another or common control by another entity. | Similar to IFRS | Similar to determin legal f substance parties definition could be or US GA |
| Related-party transactions - disclosures | Name of the parent entity is disclosed and, if different, the ultimate controlling party, regardless of whether transactions occur or not. For related-party transactions, | Similar to IFRS. Exemptions are narrower than under IFRS. | Similar certain available Exemptio having tu below ce |

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| | nature of relationship (seven categories), amount of transactions, outstanding balances, terms and types of transactions are disclosed. Some exemptions available for separate financial statements of subsidiaries. | | exemptio financial subsidiari |
| Segment reporting - scope and basis of formats | Public entities: primary and secondary (business and geographic) segments are reported based on risks and returns and internal reporting structure. | Public entities (SEC registrants): reported based on operating segments, which are based on manner in which chief operating decision-maker evaluates financial information for purposes of allocating resources and assessing performance. | Similar only for turnover certain th |
| Segment reporting - accounting policies | Group accounting policies or entity accounting policies apply. | Internal financial reporting Similar to IFRS. Policies apply (even if accounting policies differ from group accounting policy). | Similar to |
| Segment reporting -- disclosures | Disclosures for primary segment include revenues, segment results, capital expenditures (capex), total assets, total liabilities and other items. For secondary segment, | Similar disclosures to IFRS (primary segment) except liabilities and geographical capex are not required. Depreciation, amortization, tax, interest and exceptional | Similar t exception |

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| | revenues, total assets and capex are reported. | extraordinary items are disclosed if reported internally. Disclosure of factors used to identify segments is required. | |
| Discontinued operations - definition | Operations and cash flows that can be clearly distinguished for financial reporting and represent a separate major line of business or geographical area of operations, or a subsidiary acquired exclusively with a view to resale. | Wider definition than IFRS: component that is clearly distinguishable operationally and for financial reporting can be: reporting segment, operating segment, reporting unit, subsidiary or asset grouping. | Operation can be clearly distinguished for financial reporting and represent a separate major line of business or geographical area of operations. |
| Discontinued operations - measurement | Measured at lower of carrying amount and fair value less costs to sell. | Similar to IFRS. | By applying the measurement provisions of IFRS 5. |
| Discontinued operations - presentation and disclosures | At a minimum, a single amount is disclosed on face of income statement, and further analysis disclosed in notes, for current and prior periods. Assets and liabilities of discontinued operations are presented separately from other assets and liabilities on balance sheet. No restatement | Similar to IFRS. Discontinued and held-for-sale operations are reported as separate line items on face of income statement before extraordinary items. | At a minimum, a single amount is disclosed on face of income statement, and further analysis disclosed in notes, for current and prior periods. Assets and liabilities of discontinued operations are presented separately from other assets and liabilities on balance sheet. No restatement |

| SUBJECT | IFRS | US GAAP | INDI |
|-----------------------------|--|---|--|
| | of comparative balance sheet. | | discontin segregate notes; ho combined statement No separ balance sl for cert turnover certain th |
| Post-balance-sheet events | Financial statements are adjusted for subsequent events, providing evidence of conditions that existed at the balance sheet date and materially affecting amounts in financial statements (adjusting events). No adjusting events are disclosed. | Similar to IFRS. | Similar ' adjusting required financial disclosed approving Directors' |
| Interim financial reporting | Contents are prescribed and basis should be consistent with full-year statements. Frequency of reporting (e.g., quarterly, half year) is imposed by local regulator or is at discretion of entity. | Similar to IFRS. Additional quarterly reporting requirements apply for SEC registrants (domestic US entities only). Interim reporting requirements for foreign private issuers are based on local law and stock exchange requirements | Similar pursuant agreemen India are |

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