

IFRS in India – Case Studies

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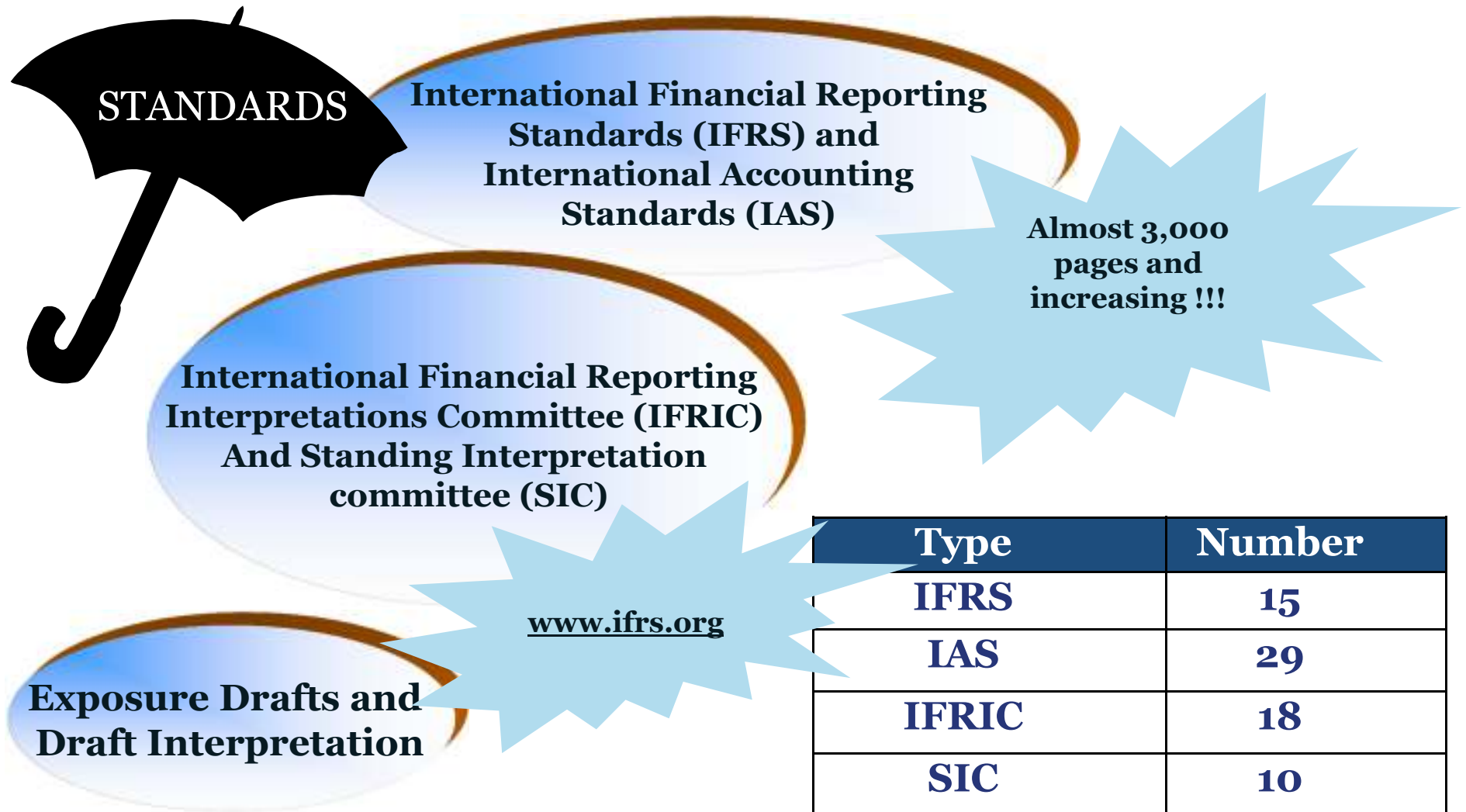
July 5, 2014

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The different levels of IFRS



IFRS in India – Its Status, Overview of Concepts and Impact in India

Mapping IFRS and Ind AS

Std. No.	Name of the standard	Corresponding to standards issued by IASB			Whether significant differences between Ind AS and IFRS
		IAS/IFRS	IFRIC	SIC	
Ind AS 101	First-time Adoption of Indian Accounting Standards	IFRS 1	-	-	No
Ind AS 102	Share based Payment	IFRS 2	-	-	No
Ind AS 103	Business Combinations	IFRS 3	-	-	No
Ind AS 104	Insurance Contracts	IFRS 4	-	-	No
Ind AS 105	Non-Current Assets Held for Sale & Discontinued Operations	IFRS 5	-	-	No
Ind AS 106	Exploration for and Evaluation of Mineral Resources	IFRS 6	-	-	No
Ind AS 107	Financial Instruments: Disclosures	IFRS 7	-	-	No
Ind AS 108	Operating Segments	IFRS 8	-	-	No
Ind AS 1	Presentation of Financial Statements	IAS 1	-	-	No
Ind AS 2	Inventories	IAS 2	-	-	No
Ind AS 7	Statement of Cash Flows	IAS 7	-	-	No
Ind AS 8	Accounting Policies, Changes in Accounting Estimates and Errors	IAS 8	-	-	No
Ind AS 10	Events after the Reporting Period	IAS 10	IFRIC 17	-	No
Ind AS 11	Construction Contracts	IAS 11	IFRIC 12	SIC 29	Yes
Ind AS 12	Income Taxes	IAS 12	-	SIC 21, 25	No
Ind AS 16	Property, Plant and Equipment	IAS 16	IFRIC 1	-	No
Ind AS 17	Leases	IAS 17	IFRIC 4	SIC 15, 27	No
Ind AS 18	Revenue	IAS 18	IFRIC 13, 15*, 18	SIC 31	No
Ind AS 19	Employee Benefits	IAS 19	IFRIC 14	-	No
Ind AS 20	Accounting for Govt Grants & Discl of Govt Assistance	IAS 20	-	SIC 10	No

* IFRIC 15 - Agreement for Construction of Real Estate prescribes - Not included in Ind AS

IFRS in India – Its Status, Overview of Concepts and Impact in India

Mapping IFRS and Ind AS

Std. No.	Name of the standard	Corresponding to standards issued by IASB			Whether significant differences between Ind AS and IFRS
		IAS/IFRS	IFRIC	SIC	
Ind AS 21	The Effects of Changes in Foreign Exchange Rates	IAS 21	-	-	No
Ind AS 23	Borrowing Costs	IAS 23	-	-	No
Ind AS 24	Related Party Disclosures	IAS 24	-	-	No
Ind AS 27	Consolidated and Separate Financial Statements	IAS 27	-	SIC 12	No
Ind AS 28	Investments in Associates	IAS 28	-	-	No
Ind AS 29	Financial Reporting in Hyperinflationary Economies	IAS 29	IFRIC 7	-	No
Ind AS 31	Interests in Joint Ventures	IAS 31	-	SIC 13	No
Ind AS 32	Financial Instruments: Presentation	IAS 32	IFRIC 2*	-	No
Ind AS 33	Earnings per Share	IAS 33	-	-	No
Ind AS 34	Interim Financial Reporting	IAS 34	IFRIC 10	-	No
Ind AS 36	Impairment of Assets	IAS 36	-	-	No
Ind AS 37	Provisions, Contingent Liabilities & Contingent Assets	IAS 37	IFRIC 5,6	-	No
Ind AS 38	Intangible Assets	IAS 38	-	SIC 32	No
Ind AS 39	Financial Instruments: Recognition and Measurement	IAS 39	IFRIC 9, 16, 19	-	No
Ind AS 40	Investment Property	IAS 40	-	-	No

* IFRIC 2 - Members' Shares in Co-operative Entities and Similar Instruments - Not included in Ind AS

A photograph of an offshore wind farm with a long line of white wind turbines stretching across a dark blue sea under a clear sky. A small sailboat with a white sail is visible in the distance on the right.

Broad understanding of
IFRS impact on India Inc.

Impact – Indian Experience

Transitional experience by India Inc. - Common IFRS Adjustments

Name of the entities	No. of IFRS adj.	Statistics	No. of IFRS adj.
Infosys Technologies Limited	1	High adjustment (>20% impact on net-worth / net income)	1
Wipro Limited	5	Medium adjustment (5% - 20% impact on net-worth / net income)	5
Tata Motors Limited	10	Low adjustment (1% - 5% impact on net-worth / net income)	30
Dabur India Limited	5		
Rolta India Limited	10		
Noida Toll Bridge Co Ltd	5		
Total	36	Total	36

Nature of adjustment identified by India Inc. in their Financial Statement (Publicly available)

High impact adjustments	Medium impact adjustments	Low impact adjustments
<ul style="list-style-type: none"> Foreign Exchange Gain or loss of FCCB liability long term foreign currency monetary items 	<ul style="list-style-type: none"> Deferred tax Gain on repurchase of FCCB Imputed Interest on FCCB 	<ul style="list-style-type: none"> Reversal of Amortised Goodwill and intangibles Share Based Payment Difference in revenue recognition norms

IFRS in India – Its Status, Overview of Concepts and Impact in India

Potential Impact of IFRS on consolidated financial statements of ABC Limited for the Y.E. March 31, 2013

Areas		Impact			
A	Select Components of Financial Statements	Net worth	Net Income	Disclosures	Efforts
1	Consolidation (SIC 12, DT on outside basis)	Medium – High	Medium - High	Low	Medium
2	Business Combinations (common control transactions, Fair value vs. Book value, Merger – Scope exemption presumed)	Nil - Low	Low	Nil	Low
3	Property, Plant and Equipment (See sample list of applicable GAAP differences)	Medium - High	Medium - High	Low	High
4	Share based payments e.g. Fair value accounting vs. Book value.	Nil-Low	Low-Medium	Nil	High
5	Financial Instruments e.g. Forward contracts, IFRS 7 disclosure	Low-Medium	Medium	High	High
6	Employee Benefits e.g. Policy of actuarial gains and losses. VRS.	Low	Low	Low	Low
7	Revenue Recognition IFRIC 13, Multiple Elements, etc.	Low	Low	Low	Medium

IFRS in India – Its Status, Overview of Concepts and Impact in India

Potential Impact of IFRS on consolidated financial statements of ABC Limited for the Y.E. March 31, 2013

Areas		Impact			
A	Select Components of Financial Statements	Net worth	Net Income	Disclosures	Efforts
8	Taxes on Income (B/S Approach, IFRS Adjustments, Deferred Tax on Outside basis etc.)	Medium – High	Medium – High	Medium	Medium
9	Foreign Currency Transactions (Functional Currency determination of foreign branches, Cost plus contracts)	Low	Low	Low	Medium
10	First Time Adoption (Selecting exemptions and exceptions, 1) FV of Fixed Assets, 2) Business Combinations and Mergers, 3) Actuarial Gains and Losses)	Medium – High	Medium - High	High	High
11	Restructuring and Discontinued Operations	Low-Medium	Low-Medium	Low	Low
12	EPS (Impact of IFRS adjustments, Dilution option in subsidiary, if any.)	Nil	Nil	Low	Low
13	Operating Segment (MIS data vs. Audited Segmental information)	Nil	Nil	High	Low
14	Presentation of Financial Statements (Making policy choices of format and benchmarking, Fixed deposits)	Nil	Nil	High	High
15	New Businesses/Transactions/ Others (New Acquisitions, Dividend)	Future	Future	Future	Future

IFRS in India – Its Status, Overview of Concepts and Impact in India

Potential Impact of IFRS on consolidated financial statements of ABC Limited for the Y.E. March 31, 2013

Property, Plant and Equipment (PP & E)		Impact				Other Notes
		Net worth	P&L	Disclosures	Effort	Work Stream
A	Significant areas					
1	IFRS 1 - Deemed Fair Value, Event Driven Organisation	High	High	Low	High	Policy Decision
2	Revaluation Model	High	High	Medium	High	Policy Decision
3	Fair Value at time of Business Combinations	Low	Low	Low	Low	Policy Decision
4	Exchange of Assets	Low	Low	Low	Low	Identifying + Valuation
B	Differences in Indian Accounting Standards for earlier periods					
5	Asset Retirement Obligation	Nil – Low	Nil - Low	Low	Low	Valuation + Data capturing
6	Capitalisation of Borrowing Costs	Low	Low	Low	Low	Data Capturing
7	Indirect expenditure during trial run	Low	Low	Low	Low	Data Capturing
8	IFRIC - 4; Capital leasing arrangement within Service Contracts	Low-High	Low-High	Low	High	Renewal of Contracts
9	Leased Assets acquired before April 1, 2000	Nil	Nil	Nil	Low	N.A.
10	Capitalization of Exchange Fluctuation	Low	Low	Nil	High	Data capturing

IFRS in India – Its Status, Overview of Concepts and Impact in India

Potential Impact of IFRS on consolidated financial statements of ABC Limited for the Y.E. March 31, 2013

Property, Plant and Equipment (PP & E)		Impact				Other Notes
		Net worth	P&L	Disclosures	Effort	Work Stream
C	Other matters resulting in differences in capitalization					
11	Assets Supplied on Deferred Credit	Low	Low	Low	Medium	Data capturing
12	Less than Rs.5000 assets	Low	Low	Low	Low	Data capturing
D	Year on Year Impact - Recomputed since capitalization date for each asset					
13	Component Approach for Capitalization of Fixed Assets	Low	Low	Low	High	Data capturing
14	Depreciation Rates (Useful Life)	Low	Low	Low	Low	Management Assessment
15	Residual Value - Revisited at each reporting date	Low	Low	Low	High	Do
16	Residual Life - Revisited at each reporting date	Low	Low	Low	High	Do
17	Recoup of Depreciation on Revalued Assets	Nil-Low	Nil-Low	Low	Low	Data capturing
18	Profit or loss on Sale of Assets	None	Low	Low	High	Data capturing

Common Experiences (adjustments) from Indian GAAP to IFRS

Consolidation

- Additional entities to be consolidated
- Functional currency
- Deferred tax on consolidation
- Fair value measurement in jointly control entities
- Transitional provision

Property plant and equipment

- Change in residual value
- Capitalisation of exchange losses

Amortisation of goodwill and other intangible assets

Investments

- Change in the fair value of traded investments
- Change in the fair value of investments classified as available for sale
- Interest income shall be recognised using effective interest rate method for investments classified as Held till maturity

Loans and advances - Interest free loans shall be fair valued.

Common Experiences (adjustments) from Indian GAAP to IFRS

Share Capital

- Redeemable preference shares to be classified as financial liability
- Cost incurred for issuance of additional equity

Debentures - Premium on redemption

Current liabilities

- Proposed dividend
- Gratuity
- Leave
- Termination benefits
- Accounting for forward cover

Other

- ESOP Scheme from Parent
- Correction of errors
- Change in accounting policy

Deferred taxes

- Recognition of deferred taxes on GAAP adjustments.
- Recognition of deferred taxes on items directly debited to reserves
- Consolidation
- Probability v/s Virtually certain

Essentials of IFRS Conversion Approach

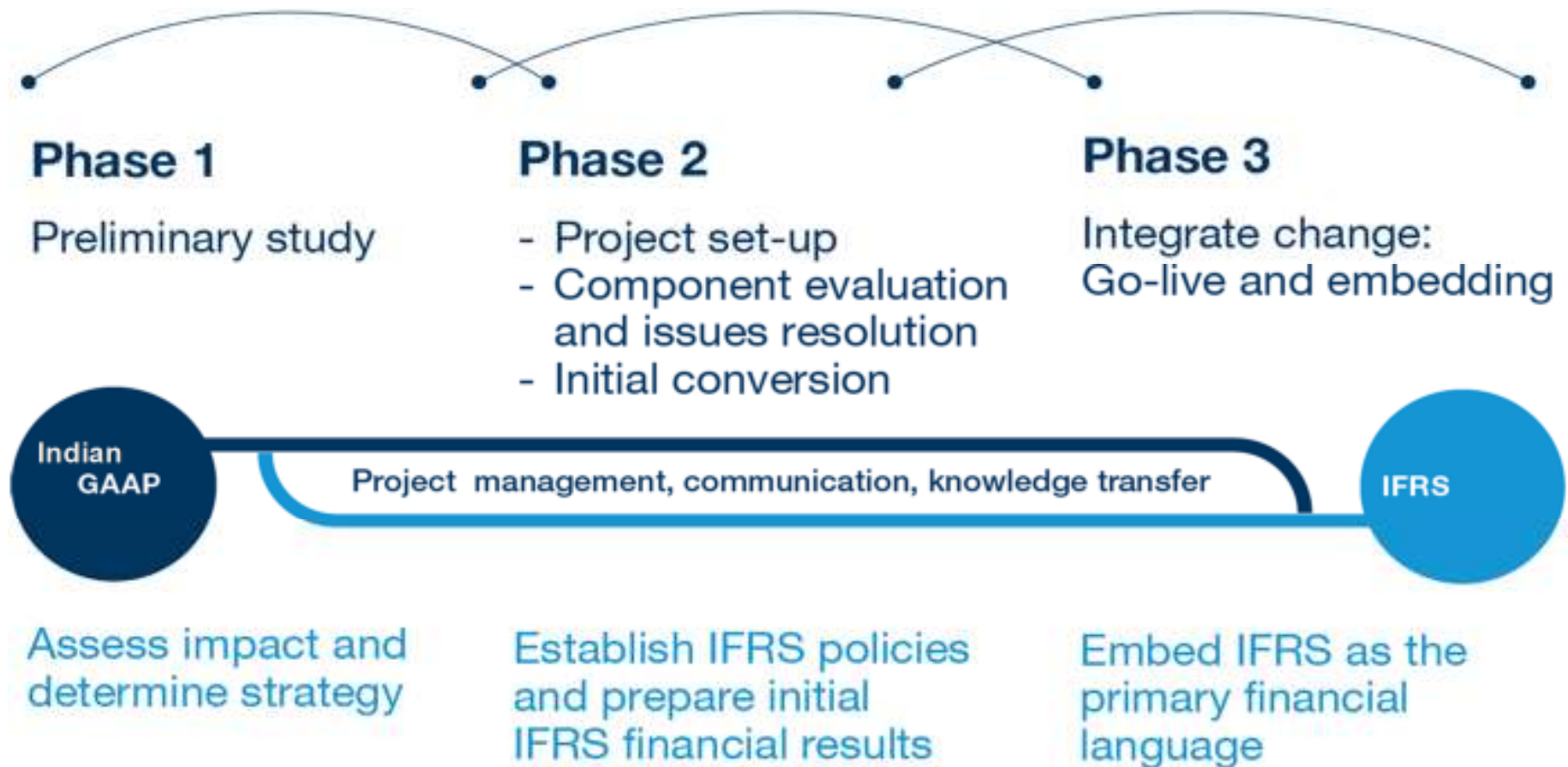


Essentials of IFRS Conversion Approach



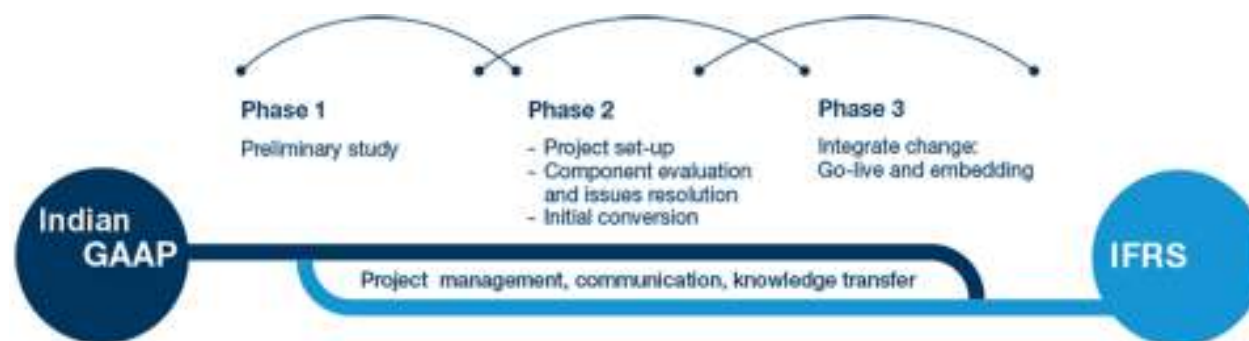
Essentials of IFRS Conversion Approach

Phased approach - Transition *IFRS* methodology



Essentials of IFRS Conversion Approach

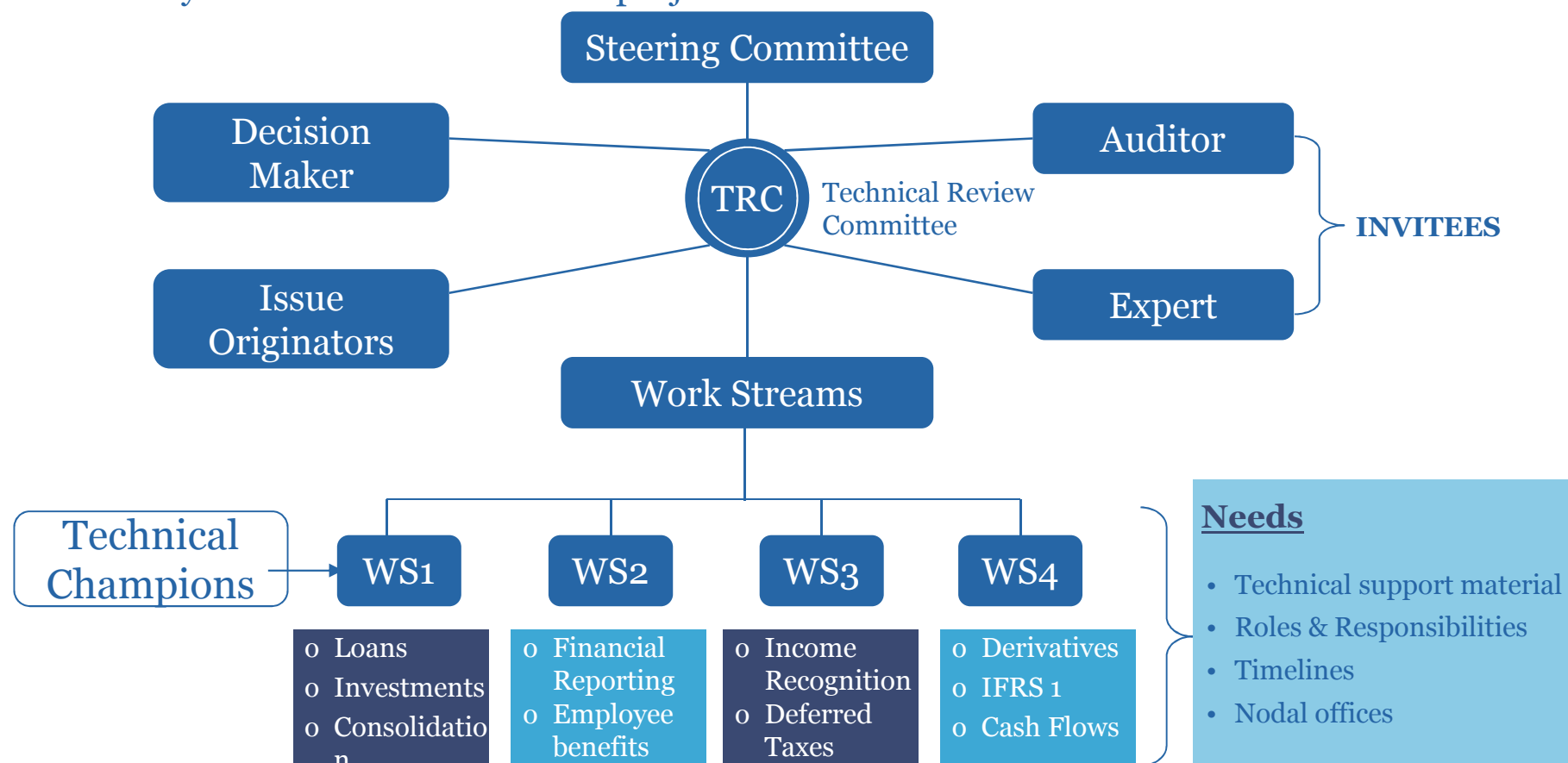
Phased approach - Transition *IFRS* methodology



	Phase 1	Phase 2	Phase 3
Objectives ►	<ul style="list-style-type: none"> Assess impact of IFRS on F/S Assess how IFRS is currently impacting the organization Assess the financial reporting, business process and systems impact Deploy Measurement and Disclosure Checklist Develop informed business case and strategy 	<ul style="list-style-type: none"> Establish proper governance and project management Complete Component EvaluationSM <ul style="list-style-type: none"> Establish IFRS policies and determine adjustments Assess impact at business unit level Evaluate parent company policies and decisions Develop IFRS shell F/S Design, build and test IFRS reporting process (dual reporting period) Prepare initial IFRS financial statements and recon (dual reporting period) 	<ul style="list-style-type: none"> Develop roadmap to embed IFRS as primary reporting language Embed IFRS into financial reporting processes and systems (corporate and business units) Embed IFRS into other financial and operational processes and systems Assess whether relevant contractual agreements and financial covenants reflect a different basis of accounting Go live and close project
Outputs ►	<ul style="list-style-type: none"> High-level assessment of IFRS impact to F/S including financial reporting, business process and systems impact Options for next steps including strategy with timeline IFRS Workshop 	<ul style="list-style-type: none"> Operationalized Project Management Office (PMO) Documented IFRS policies IFRS adjustments Data gaps inventory Shell annual and quarterly IFRS F/S IFRS reporting process and system IFRS financial results for dual reporting period 	<ul style="list-style-type: none"> Prioritized project plan Data and business requirements System and configuration requirements SOX and procedural documentation Global Chart of Accounts (COA) Pre- and post-implementation testing documentation

Project Management Framework

A well thought out project structure on lines below ensures that an entity is able to get appropriate management focus on project and on technical front “get it right the first time” which is very essential for a successful project.

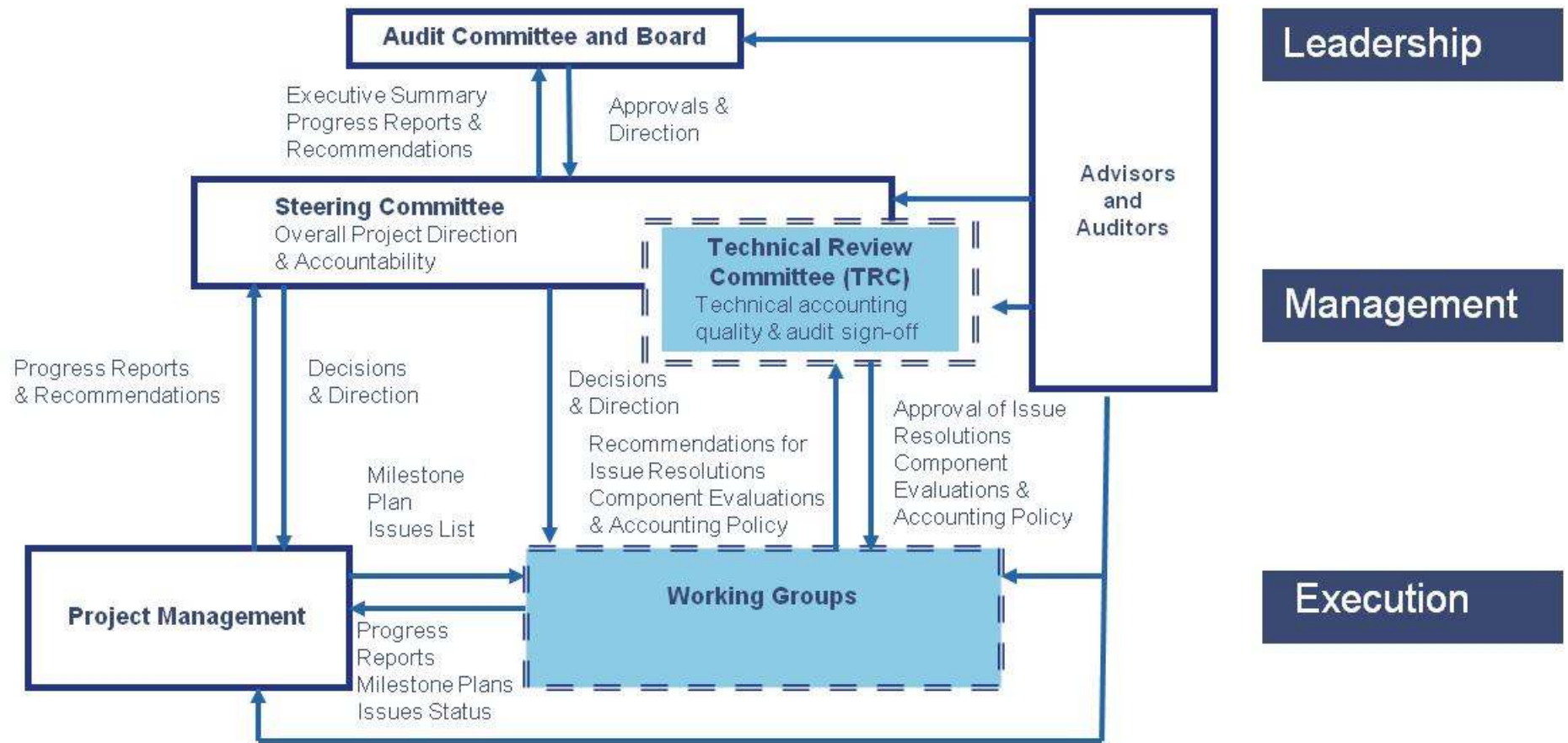


Project Management Framework

Roles and responsibilities



Project structure



We propose to create a TRC and Working Groups

Project structure

Centralised vs Decentralised Approach

Advisor's IFRS implementation services	<div>Advisory services</div> <div>↑</div>	Levels in IFRS implementation assistance	Service Provided	Centralised	Additional Location 1-0	Total	
		A. Base Scenario (Advisory services)					
		Training	Yes	Rs 1x	N.A.	Rs 1x	
		Implementation workshop	Yes				
		IFRS financial sketch for ABC Limited (in word file)	Yes				
		IFRS issue log for ABC Limited	Yes				
		Ongoing IFRS issue resolution and memo's	Yes				
		B. Additional services (Blend of advisory services and reasonable involvement in actual conversion)					
		Excel template (Broad level) prepared by management	Yes	Rs 1x	Rs 2x X 1 = 2x	Rs 3.9x	
		Assisting management in project plan	Yes		Rs 2x X 0.5 = 0.5x		
		Guidance by Advisor during execution by management	Yes		Rs 2x X 0.2 = 0.4x		
		Actual implementation - Full fledge conversion from ledger or trail balance	No	N.A.	N.A.	N.A.	
		Total			Rs 2x	Rs 2.9x	Rs 4.9x

Detailed Training Program

Model 4 Days IFRS Workshop (Extracts overview of Financials)															
Sr. No.	Topics		Train ing Level	Durati on		Proficiency - Break up									
			A to D	Time Hrs		Concep ts - Basics	Concep ts Advanc ed	Illustra tion	Multipl e Option s	Comp any Specif ic (Broad ly)	GAAP Differen ces	Q&A	Extend ed Discus sion	Other Rema rks, if any	Conclus ion
1	Overview of IFRS (Including presentation of Financial Statements)		B	1.50		x	x	✓	x	✓	✓	✓	✓		
2	Revenue recognition		B	1.50		✓	x	✓	x	✓	✓	✓	✓		

Implementation Workshop	
Overview of IFRS	Revenue recognition
Work-stream to evaluate	Draft Accounting policies
- Listing of accounting policies	Draft JV Adjustments
- Structure of Financial statements	Update Issues Log
- Reclassification of Indian GAAP Financials to IFRS	

Key challenges - mitigation steps / management calls

Key Challenges	Mitigation steps / management calls
Volatility due to fair valuation	SEC study states only 25% are total assets are fair valued out of which for over 90% of the assets reference price is readily available.
Change in IT systems	Most IT packages are capable to respond to dual reporting.
Change in MIS systems	The impact with respect to IFRS 8 is manageable
Taxes	Some implication on MAT.
Managing market, investors and analysts	Early communication – Europe experience
Regulatory uncertainty	Worst case scenario, additional cost for early doing – Management to take decision based on corporate philosophy

A photograph of an offshore wind farm with a long row of white wind turbines stretching across a dark blue sea under a clear sky. A small sailboat with a white sail is visible in the distance on the right.

Preparation of IFRS financial statement

IFRS Desk Top for Discussion

ABC Limited - Consolidated financial statements						
IFRS Desktop for the year ended March 31, 2013						
Sr. No.	Nature of adjustments	Impact (L/M/H)	Accuracy	Rs. Crs. Net Worth	Rs. Crs. PAT	Notes
Amount as per Indian GAAP				558.09	116.81	Audited financial statements
A	Adjustments - Indian GAAP to IFRS					Computation needed
1	Fixed assets, intangibles and lease accounting	M-H	Gestimate	(25.00)	(25.00)	Around 5% of the net asset base
2	Derivatives	M	Gestimate	(70.00)	(70.00)	Actual loss as per the audited financial statements
3	Functional currency of subsidiaries, JVs and branches	L	Dummy	50.00	50.00	
4	Dividends (net impact zero)	L	Actual	-	-	Dividend for 2008-09 and 2007-08 is the same
5	Debt vs equity classification	M	Dummy	(5.00)	(5.00)	
6	Deferred taxes on above	L	Estimate	(17.00)	(17.00)	
B	IFRS 1 (1 exemption out of 15 more relevant)					
7	Business combinations	L	Dummy	-	-	To be concluded
C	Transactions with Parent/Group					
8	Group transactions and tax thereon	L	Dummy	-	-	To be concluded
	Total of all adjustments			(67.00)	(67.00)	
	Amount as per IFRS			491.09	49.81	

IFRS in India – Its Status, Overview of Concepts and Impact in India

Preparation of IFRS financial statement

Issue log

ABC Limited Issue Log						
Sr.	Type of Issue	Issue	Relevant IFRS Standard	Technical Reference	Requirement in Indian Indian GAAP	Comments - Accounting and management during this workshop
1	Measurement	Component approach	IAS 16	None is a specific requirement	M	To assess whether any significant component of an item of PPE having significantly different useful life.
2	Measurement	Major overhead expenses	IAS 16	The cost of major overhead incurred on regular intervals is charged to PPE and Loss Acc.	M	Subsequent expenditure incurred for every major repair in their plant requiring major work is capitalised
3	Measurement	Subsequent expenditure	IAS 16	Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.	L	Subsequent maintenance expenditure will be capitalised as part of PPE, if they increase the life of the plant or increase capacity or give a benefit for more than a year.
4	Measurement	Deferred term loans	IAS 16	PPE is recorded on purchase price.	L	No, any purchase are done on deferred term loans
5	Recognition	Environmental obligation and deferred obligation	IAS 16	No provision has been made for environmental and asset retirement obligation.	L	No discuss the amount is not material
6	Measurement	Expenditure during construction period	IAS 16	When GAAP allows pre-operative expenses to be, generally included as part of PPE.	L	No such cases were reported
7	Measurement	Change in method of depreciation	IAS 16	Change in depreciation method is considered as change in accounting estimate and hence, accounted for prospectively.	L	The Company has not changed the method of depreciation in past.
8	Recognition	Borrowing Cost	IAS 23	Similar to IFRS	L	To assess whether working capital loan has been included in the general borrowing for the purpose of calculation of WACC.
9	Recognition	Borrowing Cost	IAS 23	Similar to IFRS	L	To assess whether difference in exchange rate of foreign currency borrowing and local has been capitalised.
10	Classification	Leased land	IAS 16	Leasehold land is classified as a part of fixed assets	M	To assess whether the leased land is at the company at the end of the lease term. Cost of leasehold land is amortised over the lease period.
11	Measurement	Residual Value	IAS 16	No specific requirement.	M	To check the current SLM reflects the useful life of the asset? There are some PPE which are still in use but have been fully depreciated or, current plant, paper plant etc. To assess further any such cases where the

Template financial

ABC Limited Financial Statements Template for IFRS conversion for year ended March 31, 2009 Rs. in Crores									
Rs. in Crores									
PARTICULARS	IN THE BALANCE SHEET	ASSETS	PPE	INVESTMENT PROPERTY	RECEIVABLES	AVAILABLE FOR SALE FINANCIAL ASSETS	OTHER FINANCIAL ASSETS	DEFERRED TAX ASSETS	FINANCIAL LIABILITIES
SOURCES OF FUNDS									
Share Capital	90.54	90.54							
Reserves and Surplus	1,402.48	1,402.48							
Loan Funds									
Secured Loans	1,714.58	1,714.58							
Unsecured Loans	43.31	43.31							
Deferred tax liability (Net)	250.00	250.00							
	3,540.89	3,540.89							
APPLICATION OF FUNDS									
Fixed Assets (Net Block Incl. CWIP)	2,818.83	2,818.83	2,818.83						
Investments	48.54	48.54			6.98	39.28	0.70		
Current Assets, Loans and Advances									
Inventories	670.57	670.57							
Trade Debtors	150.89	150.89							
Cash and Bank Balances	66.54	66.54							
Other Current Assets	33.78	33.78							
Loans and Advances	672.24	672.24							
Less: Current Liabilities and Provisions									
Liabilities	681.02	681.02							
Provisions	327.74	327.74							
Miscellaneous Expenditure	101.26	101.26	3.21						
	3,540.89	3,540.89	2,814.04		6.98	39.28	0.70		

Sketch financial

Statement of financial position		As on March 31, 2009
ASSETS		Note
Non-current assets		
Property, Plant and equipment	6	
Intangible Assets	7	
Available for sale financial asset	9	
Deferred income tax assets	21	
Derivative financial instruments	10	
Trade and other receivables	11	
Current assets		
Inventories	12	
Trade and other receivables, net of allowance for doubtful debts	11	
Derivative financial instruments	10	
Investments in bank deposits		
Cash and cash equivalents	14	
Assets held for sale and discontinued operations	15	
Total assets		
EQUITY		
Capital and reserves attributable to equity holders of the Company		
Ordinary shares	16	
Share premium	16	
Retained earnings	17	
Other component of equity	18	
Total equity		
LIABILITIES		
Non-current liabilities		
Borrowings	20	
Retirement benefit obligations	22	
Other non-current liabilities	21	
Deferred income tax liabilities		
Current liabilities		
Trade and other payables	19	
Current income tax liabilities		
Other current liabilities		
Retirement benefit obligations	22	
Borrowings	20	
Provisions for other liabilities and charges	23	
Derivative financial instruments	10	
Liabilities of disposal group classified as held-for-sale		
Total liabilities		
Total equity & liabilities		
The accompanying notes form an integral part of these financial statements.		

Major Carve Outs in Ind AS from IFRS

IFRS	Ind AS
<i>Ind AS 21 - Effect of changes in foreign exchange rates</i>	
<ul style="list-style-type: none"> • IAS 21 requires recognition of exchange differences arising on translation of monetary items from foreign currency to functional currency directly in profit or loss 	<ul style="list-style-type: none"> • Ind AS 21 permits an option to recognise exchange difference arising on translation of certain long term monetary items from foreign currency to functional currency directly in equity. In this situation, Ind AS 21 requires the accumulated exchange differences to be amortised to profit or loss in an appropriate manner.
<i>Ind AS 39 – Financial Instrument : Recognition and Measurement</i>	
<ul style="list-style-type: none"> • IAS 39 requires all changes in fair values in case of financial liabilities designated at fair value through profit and loss at initial recognition shall be recognised in profit or loss 	<ul style="list-style-type: none"> • A proviso has been added to Ind AS 39 that in determining the fair value of the financial liabilities which upon initial recognition are designated at fair value through profit or loss, any change in fair value subsequent to changes in the entity's own credit risk shall be ignored.
<i>Ind AS 103 – Business Combination</i>	
<ul style="list-style-type: none"> • IFRS 3 requires bargain purchase gain arising on business combination to be recognised in profit or loss 	<ul style="list-style-type: none"> • Ind AS 103 requires the same to be recognised in other comprehensive income and accumulated in equity as capital reserve, unless there is no clear evidence for the underlying reason for classification of the business combination as a bargain purchase, in which case, it shall be recognised directly in equity as capital reserve.

Major Carve Outs in Ind AS from IFRS

IFRS	Ind AS
<i>Financial instruments – FCCB</i>	
<ul style="list-style-type: none">Under IFRS, a FCCB is treated as hybrid financial instrument having liability and derivative components. While companies measure liability at amortised cost, the derivative component is measured at fair value through profit or loss at each reporting date.	<ul style="list-style-type: none">Ind AS 32 has been modified in a manner that the derivative component will be treated as fixed equity component and hence will not attract fair value at each reporting date.
<i>Key changes relating to first time adoption of IFRS</i>	
<ul style="list-style-type: none">IFRS 1 defines transition date as beginning of the earliest period for which an entity presents full comparative information under IFRS.IFRS 1 requires reconciliations for opening equity, total comprehensive income, cash flow statement and closing equity for the comparative period to explain the transition to IFRS from previous GAAP.	<ul style="list-style-type: none">Ind AS requires an entity to provide comparatives as per the existing notified Accounting Standards.Ind AS provides an option to provide comparative period financial statement on memorandum basis.

Available IFRS tools and publications



IFRS in India – Its Status, Overview of Concepts and Impact in India

Available IFRS tools and publications

IFRS Checklist Worksheet Index

This checklist addresses the measurement and recognition as well as the presentation and disclosure requirements of IFRSs in issue at 30 June 2012. Those Standards, Amendments and Interpretations indicated in the checklist by **red colour coding** are not yet mandatorily effective but can be early adopted.

Please note that this checklist does not explicitly address the *Conceptual Framework for Financial Reporting*.

Standard	Applicable	Accounting	Presentation
IFRS 1-First-time Adoption of International Financial Reporting Standards	Yes	IFRS1A	IFRS1P
IFRS 2-Share-based Payment	Yes	IFRS2A	IFRS2P
IFRS 3-Business Combinations	Yes	IFRS3A	IFRS3P
IFRS 4-Insurance Contracts	Yes	IFRS4A	IFRS4P
IFRS 5-Non-current Assets Held for Sale and Discontinued Operations	Yes	IFRS5A	IFRS5P
IFRS 6-Exploration for and Evaluation of Mineral Resources	Yes	IFRS6A	IFRS6P
IFRS 7-Financial Instruments: Disclosures (effective 1 January 2015)	Yes	NA	IFRS7P
IFRS 8-Operating Segments (effective 1 January 2015)	Yes	NA	IFRS8P
IFRS 9-Financial Instruments (effective 1 January 2015)	Yes	IFRS9/20091A	IFRS9/20091P
IFRS 10-Consolidated Financial Statements (effective 1 January 2015)	Yes	IFRS10/20101A	IFRS10/20101P

FIRST | Summary | **Index** | AccountingTQSummary | Presentation

1. Illustrative Financials

2. Disclosure & Measurement Checklist

3. GAAP Diff Docs



Thank you!

Rakesh Agarwal

Vice President

Finance, Compliance and Accounts
Centers of Excellence

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