

**Comparison of IFRS as applicable on 1<sup>st</sup> April 2011  
with Ind AS placed at MCA's website<sup>1</sup>**

<i>S No.</i>	<i>IFRS / IAS No.</i>	<i>Corresponding Indian Accounting Standard</i>	<i>Name</i>
1.	IAS 1	Ind AS 1	<i>Presentation of Financial Statements</i>
2.	IAS 2	Ind AS 2	<i>Inventories</i>
3.	IAS 7	Ind AS 7	<i>Statement of Cash Flows</i>
4.	IAS 8	Ind AS 8	<i>Accounting Policies, Changes in Accounting Estimates and Errors</i>
5.	IAS 10	Ind AS 10	<i>Events after the Reporting Period</i>
6.	IAS 11	Ind AS 11	<i>Construction Contracts</i>
7.	IAS 12	Ind AS 12	<i>Income Taxes</i>
8.	IAS 16	Ind AS 16	<i>Property, Plant and Equipment</i>
9.	IAS 17	Ind AS 17	<i>Leases</i>
10.	IAS 18	Ind AS 18	<i>Revenue</i>
11.	IAS 19	Ind AS 19	<i>Employee Benefits</i>
12.	IAS 20	Ind AS 20	<i>Accounting for Government Grants and Disclosure of Government Assistance</i>
13.	IAS 21	Ind AS 21	<i>The Effects of Changes in Foreign Exchange Rates</i>
14.	IAS 23	Ind AS 23	<i>Borrowing Costs</i>
15.	IAS 24	Ind AS 24	<i>Related Party Disclosures</i>
16.	IAS 26	*	<i>Accounting and Reporting by Retirement Benefit Plans</i>
17.	IAS 27	Ind AS 27	<i>Consolidated and Separate Financial Statements</i>
18.	IAS 28	Ind AS 28	<i>Investments in Associates</i>
19.	IAS 29	Ind AS 29	<i>Financial Reporting in Hyperinflationary Economies</i>

<sup>1</sup> The term 'IFRS' includes only the International Financial Reporting Standards (IFRSs) issued by the ASB, it also includes the International Accounting Standards (IASs), IFRICs and SICs.

S No.	IFRS / IAS No.	Corresponding Indian Accounting Standard	Name
20.	IAS 31	Ind AS 31	<i>Interests in Joint Ventures</i>
21.	IAS 32	Ind AS 32	<i>Financial Instruments: Presentation</i>
22.	IAS 33	Ind AS 33	<i>Earnings per Share</i>
23.	IAS 34	Ind AS 34	<i>Interim Financial Reporting</i>
24.	IAS 36	Ind AS 36	<i>Impairment of Assets</i>
25.	IAS 37	Ind AS 37	<i>Provisions, Contingent Liabilities and Contingent Assets</i>
26.	IAS 38	Ind AS 38	<i>Intangible Assets</i>
27.	IAS 39	Ind AS 39	<i>Financial Instruments: Recognition and Measurement</i>
28.	IAS 40	Ind AS 41	<i>Investment Property</i>
29.	IAS 41	**	<i>Agriculture</i>
30.	IFRS 1	Ind AS 101	<i>First-time Adoption of Indian Accounting Standards</i>
31.	IFRS 2	Ind AS 102	<i>Share based Payment</i>
32.	IFRS 3	Ind AS 103	<i>Business Combinations</i>
33.	IFRS 4	Ind AS 104	<i>Insurance Contracts</i>
34.	IFRS 5	Ind AS 105	<i>Non-current Assets Held for Sale and Discontinued Operations</i>
35.	IFRS 6	Ind AS 106	<i>Exploration for and Evaluation of Mineral Resources</i>
36.	IFRS 7	Ind AS 107	<i>Financial Instruments: Disclosures</i>
37.	IFRS 8	Ind AS 108	<i>Operating Segments</i>
38.	IFRS 9	***	<i>Financial Instruments</i>

\* Ind AS corresponding to IAS 26, *Accounting and Reporting by Retirement Benefit Plans*, has not been placed on MCA's website as this standard is not applicable to companies

\*\* Ind AS corresponding to IAS 41, *Agriculture*, is being redrafted.

\*\*\* It has been decided that Ind AS corresponding to IFRS 9, *Financial Instruments*, should not be issued since it was felt that it was incomplete; instead of this standard, Ind AS 39 has been issued.

**Comparison of IFRICs/SICs as applicable on 1<sup>st</sup> April 2011 with corresponding Appendices to Ind ASs**

<i>S No.</i>	<i>IFRIC/ SIC No.</i>	<i>Corresponding Appendix included in Ind AS</i>	<i>IFRIC/SIC</i>
1.	IFRIC 1	Appendix A to Ind AS 16	Changes in Existing Decommissioning, Restoration and Similar Liabilities
2.	IFRIC 2	#	Members' Shares in Co operative Entities and Similar Instruments
3.	IFRIC 4	Appendix C to Ind AS 17	Determining whether an Arrangement contains a Lease
4.	IFRIC 5	Appendix A to Ind AS 37	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
5.	IFRIC 6	Appendix B to Ind AS 37	Liabilities arising from Participating in a Specific Market—Waste Electrical and Electronic Equipment
6.	IFRIC 7	Appendix A to Ind AS 29	Applying the Restatement Approach under Ind AS 29 Financial Reporting in Hyperinflationary Economies
7.	IFRIC 9	Appendix C to Ind AS 39	Reassessment of Embedded Derivatives
8.	IFRIC 10	Appendix A to Ind AS 34	Interim Financial Reporting and Impairment
9.	IFRIC 12	Appendix A to Ind AS 11	Service Concession Arrangements
10.	IFRIC 13	Appendix B to Ind AS 18	Customer Loyalty Programmes
11.	IFRIC 14	Appendix A to Ind AS 19	Ind AS 19— The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

<i>S No.</i>	<i>IFRIC/ SIC No.</i>	<i>Corresponding Appendix included in Ind AS</i>	<i>IFRIC/SIC</i>
12.	IFRIC 15	##	Agreements for the Construction of Real Estate
13.	IFRIC 16	Appendix D to Ind AS 39	Hedges of a Net Investment in a Foreign Operation
14.	IFRIC 17	Appendix A to Ind AS 10	Distributions of Non-cash Assets to Owners
15.	IFRIC 18	Appendix C to Ind AS 18	Transfers of Assets from Customers
16.	IFRIC 19	Appendix A to Ind AS 32	Extinguishing Financial Liabilities with Equity Instruments
17.	SIC-7	###	Introduction of Euro
18.	SIC-10	Appendix A to Ind AS 20	Government Assistance—No Specific Relation to Operating Activities
19.	SIC-12	Appendix A to Ind AS 27	Consolidation—Special Purpose Entities
20.	SIC-13	Appendix A to Ind AS 31	Jointly Controlled Entities— Non-Monetary Contributions by Venturers
21.	SIC-15	Appendix A to Ind AS 17	Operating Leases—Incentives
22.	SIC- 21	Appendix A to Ind AS 12	Income Taxes—Recovery of Revalued Non-Depreciable Assets
23.	SIC-25	Appendix B to Ind AS 12	Income Taxes—Changes in the Tax Status of an Entity or its Shareholders
24.	SIC-27	Appendix B to Ind AS 17	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
25.	SIC-29	Appendix B to Ind AS 11	Service Concession Arrangements: Disclosures
26.	SIC-31	Appendix A to Ind AS 18	Revenue—Barter Transactions Involving Advertising Services
27.	SIC-32	Appendix A to Ind AS 38	Intangible Assets—Web Site Costs

- # Appendix corresponding to IFRIC 2 is not issued as it is not relevant for the companies
- ## On the basis of principles of the IAS 18, IFRIC 15 on Agreement for Construction of Real Estate prescribes that construction of real estate should be treated as sale of goods and revenue should be recognised when the entity has transferred significant risks and rewards of ownership and retained neither continuing managerial involvement nor effective control. IFRIC 15 has not been included in Ind AS 18 to scope out such agreements and to include the same in Ind AS 11, *Construction Contracts*
- ### Appendix corresponding to SIC 7 is not issued as it is not relevant in the Indian context.