



Convergence Series

IFRS Convergence in India

ICAI issues near final converged Indian Accounting Standards (Ind-ASs)

The Institute of Chartered Accountants of India (ICAI) has issued the near final Indian Accounting Standards (Ind ASs) on January 14, 2011. These are the near final Indian Accounting Standards finalised by the Council of the ICAI and sent to the National Advisory Committee on Accounting Standards (NACAS). These are subject to any changes, which may be made by the Government before their notification.

No. 2011-01

January 17, 2011

Standard No.	Standard Name
Ind AS 101	First-time Adoption of Indian Accounting Standards
Ind AS 102	Share based Payment
Ind AS 103	Business Combinations
Ind AS 104	Insurance Contracts
Ind AS 105	Non Current Assets Held for Sale and Discontinued Operations
Ind AS 106	Exploration for and Evaluation of Mineral Resources
Ind AS 107	Financial Instruments: Disclosures
Ind AS 108	Operating Segments
Ind AS 1	Presentation of Financial Statements
Ind AS 2	Inventories
Ind AS 7	Statement of Cash Flows
Ind AS 8	Accounting Policies, Changes in Accounting Estimates and Errors
Ind AS 10	Events after the Reporting Period
Ind AS 11	Construction Contracts
Ind AS 12	Income Taxes
Ind AS 16	Property, Plant and Equipment
Ind AS 17	Leases
Ind AS 18	Revenue
Ind AS 19	Employee Benefits
Ind AS 20	Accounting for Government Grants and Disclosure of Government Assistance
Ind AS 21	The Effects of Changes in Foreign Exchange Rates
Ind AS 23	Borrowing Costs
Ind AS 24	Related Party Disclosures
Ind AS 27	Consolidated and Separate Financial Statements
Ind AS 28	Investments in Associates

Standard No.	Standard Name
Ind AS 29	Financial Reporting in Hyperinflationary Economies
Ind AS 31	Interests in Joint Ventures
Ind AS 32	Financial Instruments: Presentation
Ind AS 33	Earnings per Share
Ind AS 34	Interim Financial Reporting
Ind AS 36	Impairment of Assets
Ind AS 37	Provisions, Contingent Liabilities and Contingent Assets
Ind AS 38	Intangible Assets
Ind AS 39	Financial Instruments: Recognition and Measurement
Ind AS 40	Investment Property

The texts of these standards can be accessed at the following link:

http://www.icai.org/new_post.html?post_id=6856&c_id=219

Am I affected?

Certainly! If you are in process of preparing financial statements in accordance with converged Indian Accounting Standards (Ind-ASs).

What you need to do?

Management should consider implications of these near final Indian Accounting Standards (Ind ASs) to their first time Ind-AS financial statements. While these are not the final standards, as these are not notified by the Government, still guidance can be drawn from these standards to assess the implications on the first time Ind-AS financial statements.

If you have questions about this issue, please contact the PwC IFRS team or your engagement partner.

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