Applicability of IFRS for Indian Concerns

Roadmap for convergence in respect of Companies other than Banking Companies, Insurance Companies and NBFCs

Converged Accounting Standards will be applied to specified class of companies in phases:

Phase-I Conversion of opening balance sheets as at April 1, 2011, if the financial year commences on or after April 1, 2011.	1) Companies which are part of NSE - Nifty 50 2) Companies which are part of BSE - Sensex 30 3) Companies whose shares or other securities are listed on stock exchanges outside India 4) Companies, whether listed or not, which have a net worth in excess of Rs.1,000 crore
Phase-II Conversion of opening balance sheets as at April 1, 2013, if the financial year commences on or after April 1, 2013	The companies, whether listed or not, having a net worth exceeding Rs. 500 crore but not exceeding Rs. 1,000 crore
Phase-III Conversion of opening balance sheets as at April 1, 2014, if the financial year commences on or after April 1, 2014	Listed companies which have a net worth of Rs. 500 crore or less
Note 1: When the accounting year ends on a date other than March 31, the conversion of the opening Balance Sheet will be made in relation to the first Balance Sheet which is made on a date after March 31.	
Note 2: Companies covered in Phase I will prepare their financial statements for 2011 - 12 in accordance with converged Accounting Standards, but will show previous years' figures as per the financial statements for 2010 - 11 i.e. as per non-converged Accounting Standards. However, the entity shall have the option to add an additional column to indicate what these figures could have been if converged Accounting Standards had been applied in that previous year.	
Non-listed companies which have a net worth of Rs. 500 crore or less and whose shares or other securities are not listed on Stock Exchanges outside India and Small and Medium Companies (SMCs) will not be required to follow the notified Accounting Standards which are converged with the IFRS (though they may voluntarily opt to do so) but need to follow only the notified Accounting Standards which are not converged with the IFRS.	

Roadmap for convergence in respect of Insurance Companies	All insurance companies will convert their opening balance sheet as at April 1, 2012 in compliance with the converged Accounting Standards.

Roadmap for convergence in respect of Banking Companies

Date of conversion of opening balance sheet in compliance with converged Accounting Standards	**Class of Banking Companies**
April 1, 2013	All scheduled commercial banks and those urban co-operative banks (UCBs) which have a net worth in excess of Rs. 300 crore
April 1, 2014	Urban co-operative banks which have a net worth in excess of Rs. 200 crore but not exceeding Rs. 300 crore
Urban co-operative banks which have a net worth not exceeding Rs. 200 crore and Regional Rural banks (RRBs) will not be required to apply the converged Accounting Standards (though they may voluntarily opt to do so) and need to follow only the existing notified Accounting Standards which are not converged with IFRSs.	

Roadmap for convergence in respect of Non Banking Financial Companies

Conversion of opening balance sheet in compliance with converged Accounting Standards	**Categories of NBFCs**
April 1, 2013	Companies which are part of NSE – Nifty 50 Companies which are part of BSE - Sensex 30 Companies, whether listed or not, which have a net worth in excess of Rs.1,000 crore
April 1, 2014	All listed NBFCs and those unlisted NBFCs which do not fall in the above categories and which have a net worth in excess of Rs. 500 crore
Note: if the financial year commences on any other date than April 1, then the conversion of the opening Balance Sheet will be made in relation to the first Balance Sheet which is made on a date after April 1.	
Unlisted NBFCs which have a net worth of Rs. 500 crore or less will not be required to follow converged Accounting Standards, though they may voluntarily opt to do so, but need to follow only the notified Accounting Standards which are not converged with the IFRSs.	