IFRS 7-financial instrument

- It was issued in August 2005 and applies to annual period beginning on or after 1st Jan 2007
- This IFRS requires certain disclosure to be presented by category of instrument based on IAS 39 (measurement category)
- Certain other disclosure are required by class of financial instrument for those disclosure an entity must group its financial instrument into similar instruments as appropriate to the nature of info

2 main categories of disclosure required by IFRS 7 are as follows

1. Information about the significance of the financial instrument
2. Information about nature and extent of risk arising from financial instrument

IFRS 8-operating segments

- It was issued in NOV 2006 and applies to annual period beginning on or after 1st Jan 2009
- The standard requires certain companies to disclose info about their operating segments, products and services, geographical areas in which they operate and their major customers info is based on internal management report

- IFRS 8 applies to the individual financial statement of the company and also the consolidated financial statement prepare by the parent company

1. Whose debt or equity instruments are traded in public market
2. That files its financial statement with SEBI for the purpose of issuing any class of financial instruments to the public.

IFRS -9 financial instrument

- Financial instrument are tradable assets of any kind they can be cash, evidence of an ownership interest in an entity on or contract to receive or deliver a financial instrument
- IFRS 9 issued an July 2014 replaces IAS 39
- Financial instrument can be categorized by asset class depending on whether they are equity based or debt based, foreign exchange instrument are neither debt nor equity based instrument they belong to separate categories of asset

IFRS 10-consolidated financial statements

- Consolidated financial statements are financial statements of a group in which the assets, liabilities, equity, income expenses and cash flows of the parent company and its subsidiaries are presented as one
- IFRS 10 outlines the requirements for the preparation and presentation of consolidated financial statements requiring companies to consolidate all the entities it controls.
- It was issued in may 2011 and applies to annual period beginning on or after 1st Jan 2013
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IFRS 12- Disclosure of interest in other entities

- It is a consolidated disclosures standards requiring a wide range of disclosures about an entities interest in subsidiaries, joint arrangements, associates or unconsolidated structured entities.
- It sets extensive disclosure requirements related to interest in other entities
- It was issued in may 2011 and applies to annual period beginning on or after 1^{st} Jan 2013

Objective of IFRS 12it requires disclosure of info that enables the users of financial statement to evaluate

- The nature and risk associated with its interest in other entities
- The effects of those interest on the financial position, financial performance and cash flows of the main business

IFRS 13 fair value measurement

- Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date
- Fair value is used to ascertain the market value of an asset or liability for which a market price cannot be determined using historical cost method

IFRS 14 regulatory deferral accounts

- It was issued in jan 2014 and applies to annual period beginning on or after 1st Jan 2016
- This standard permits an entity which is following the IFRS for first time to continue to account for regulatory deferral a\c's in accordance with previous GAAP
- The financial reporting requirements for RDA balance that arises when an entity provides goods or services to customers at price or rate that is subject to regulation

IFRS 15 revenue from contracts with customers

- This standard was issued in the year 2014 and it will become effective from the year 2018
- IFRS 15 gives guidance as how to report or how to do the accounting for revenue received from contracts with customers and such entities should provide the users with financial statements with more information and relevant disclosure