

# **IFRS and Accounting Standards Challenge in India**

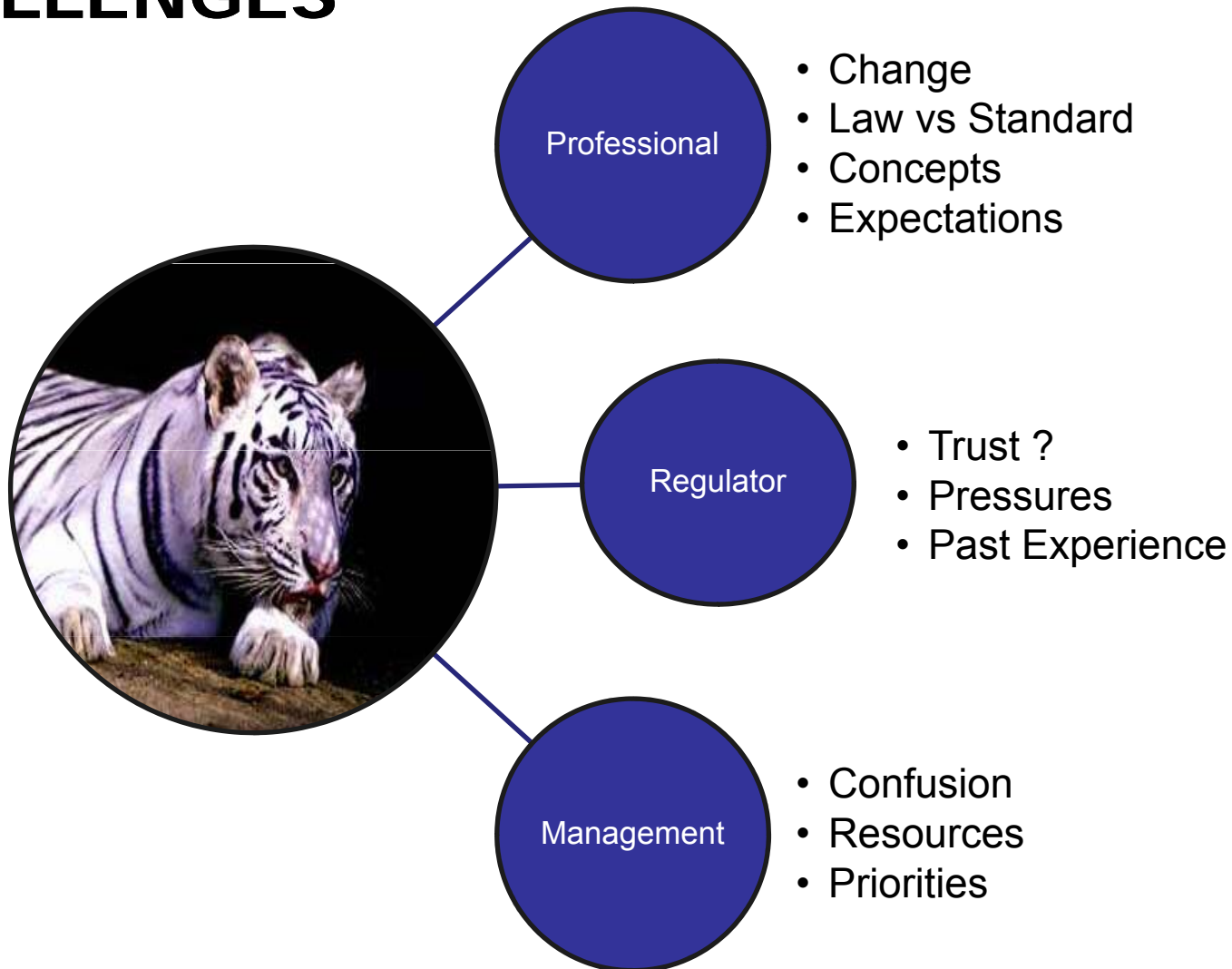
**June 17, 2011**



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# CHALLENGES



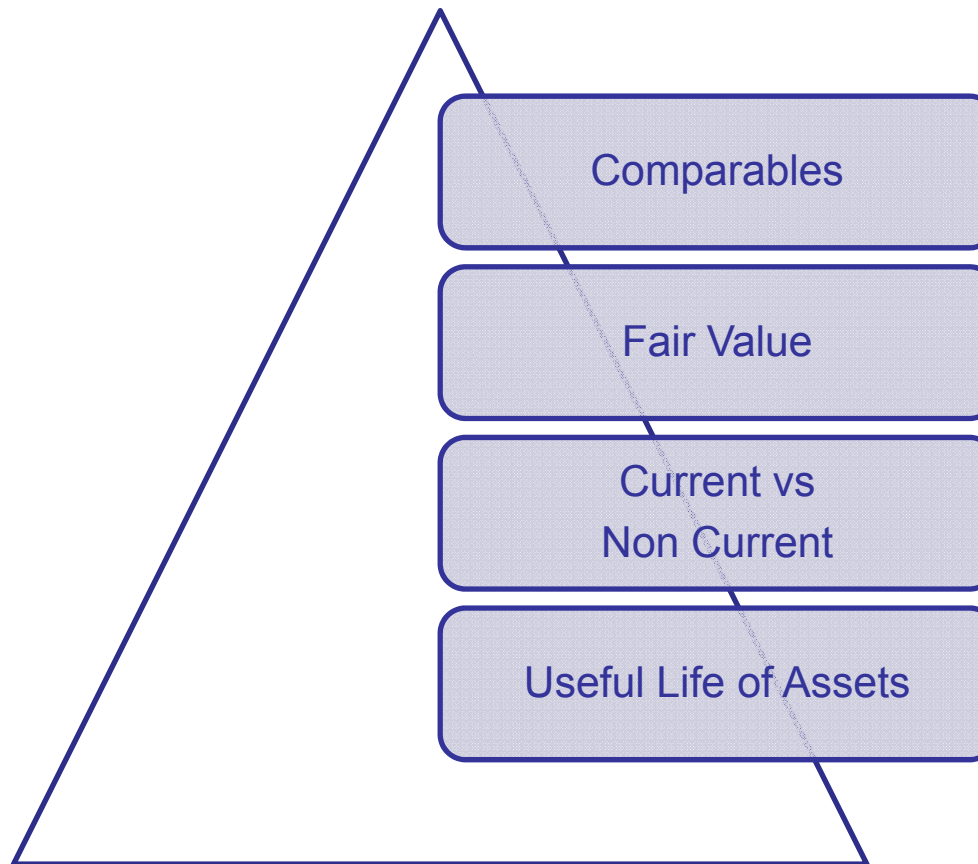
## Law vs Standards



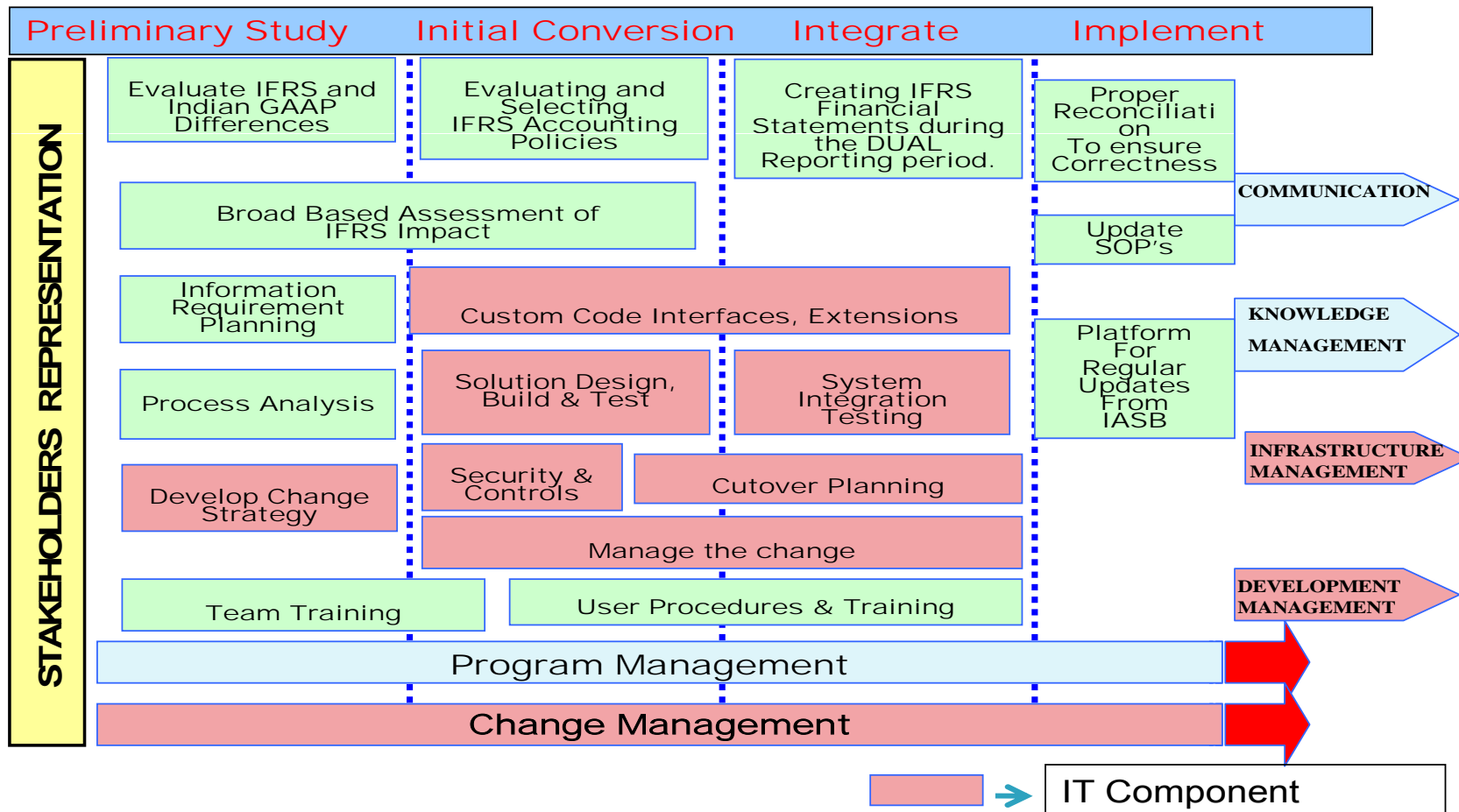
# Change – Impact on Banking



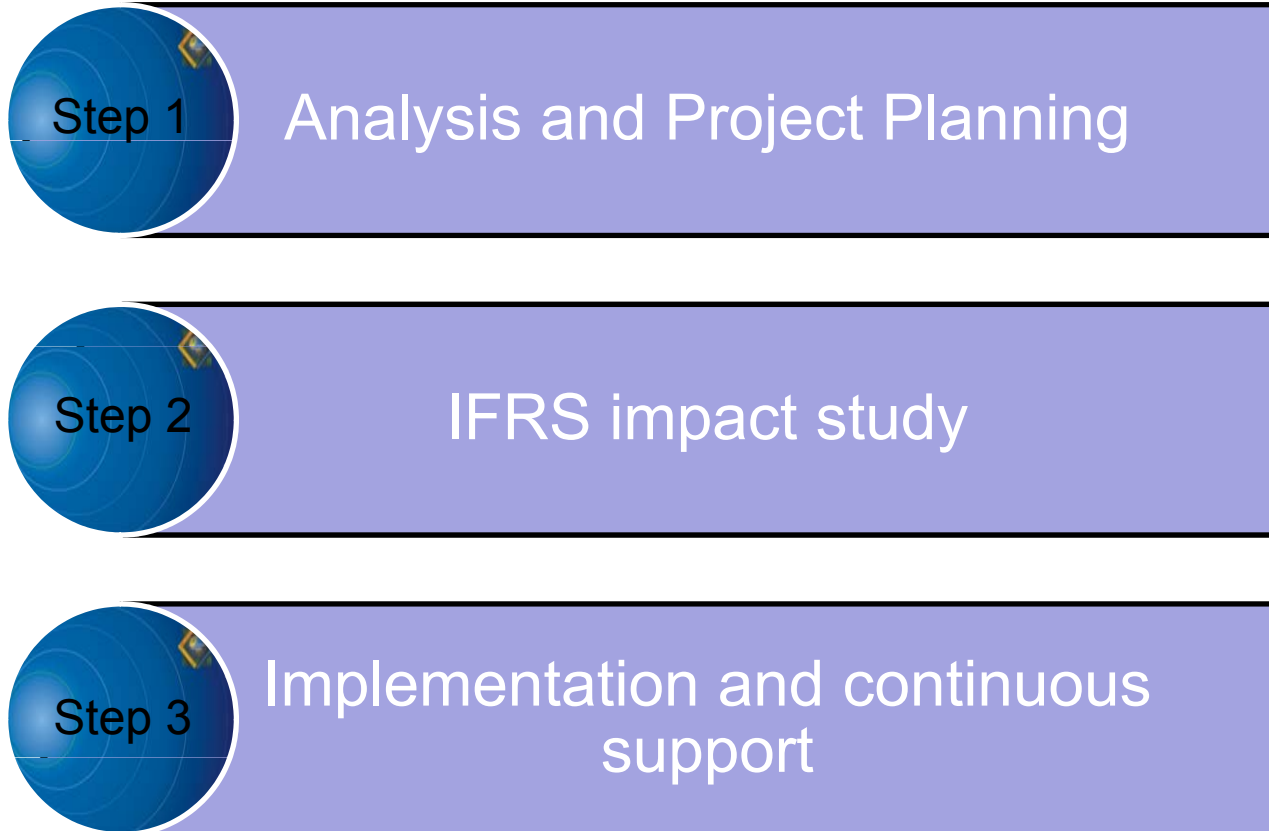
## Change - ISSUES



# METHODOLOGY



# Approach



# Activity Charter

S No.	Activities	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Week 14	Week 15	Week 16	Week 17
<b>Analysis and Project Planning</b>																		
1	Study of the financials of the company	Yellow																
2	Checklist for gathering Information		Olive															
3	Providing a project plan and schedule for carrying out the assignment			Red	Red													
<b>IFRS Impact Study</b>																		
1	Impact Analysis and Quantification on the financials of the company			Dark Red	Dark Red	Dark Red												
2	Redefine / redesign policies, practices, processes and records					Olive	Olive	Olive	Olive									
3	Submission of detailed Impact Assessment Study Report									Dark Purple	Dark Purple							
4	Providing of " Reporting IFRS Pack" to be used for convert IGAAP Financial Statements to IFRS Compliant Financial Statements											Orange						
<b>Implementation and Continuous Support</b>																		
1	Prepare framework to implement IFRS										Orange	Orange	Orange					
2	Choose key areas first and then made available various treatments to the company provided under IFRS												Light Green	Light Green	Light Green			
3	Change Financials according to the options selected															Grey	Grey	Grey
4	Conversion Activity																Light Green	Light Green
5	IT Support – help to amend the Accounting software according to the IFRS requirements and standards.																Light Green	Light Green
6	Continuous support																Light Green	Light Green

## Position Paper (IFRS) – Identification of tax issues

- Two sub groups
- Possible options in hand
  - In Principle Approach –
    - Common tax base without effecting specific section wise change in Income Tax Act
  - Prescriptive Approach –
    - Specific changes in Income Tax Act
  - Parallel Books of Accounts

Global Position – Dependent / Quasi Dependent / Independent

**Thank You**

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