



## The IFRS at a Crossroads: The Future of International Financial Reporting Standards

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#### Thecasesolutions.com OBJECTIVES

- To develop, in the public interest, a single set of high quality, understandable and enforceable global accounting standards
- To promote the use and rigorous application of those standards
- To take account of, as appropriate, the special needs of small and medium-sized entities and emerging economies
- To bring about convergence of national accounting standards and International Accounting Standards and International Financial Reporting Standards

### Thecasesolutions.com INTRODUCTION TO IFRS

- Was previously known as International Accounting Standards (IAS)
- It is a set of principles and rules for reporting various transactions and items in the financial statements.
- It is applied while preparing balance sheet and other profitability statements of a company
- Its developed by the IASB
- By 2008 it was already being applied in 133 countries

#### NET PROFIT

- Profit computed according to US accounting laws: \$ 100 billion
- Profit computed according to UK accounting laws: \$ 50 billion
- Profit computed according to Indian accounting laws: \$ 200 billion (hypothetical figures)

Profits computed as per different accounting laws of different countries always yield different figures

#### WHO REPORTS UNDER THE IFRS?

- Currently, there are over 120 countries who adopted IFRS, some of them fully, some of them partially.
- The aim is to adopt IFRS by 2015.
- One of major players in the global market, the United States still use their US GAAP

IFRS reduces the cost of comparing alternative investments and increasing the quality of information

#### RECENT DEVELOPMENTS IN INDIA

- A high level task force was set up in India to expedite the convergence process
- 2 Committees were constituted: Technical Committee CFO Sub Group
- Extensive research and surveys were carried out to understand the state of readiness of the companies on adoption of IFRS.

#### BENEFITS

- Improved access to Global Market
- Lower Cost of Capital
- Benchmarking with Global Peers
- True Value of acquisition

#### SCOPE

- IFRS apply to individual company and consolidated financial statements.
- IFRSs apply to the general purpose financial statements and other financial reporting by profit-oriented entities – those engaged in commercial, industrial, financial, and similar activities, regardless of their legal form.
- Entities other than profit-oriented business entities may also find IFRSs appropriate.

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#### LIST OF IFRS

- IFRS 1: First time Adoption of International Financial Reporting Standards
- IFRS 2: Share-based Payment
- IFRS 3: Business Combinations
- IFRS 4: Insurance Contracts
- IFRS 5: Non-current Assets Held for Sale and Discontinued Operations
- IFRS 6: Exploration for and Evaluation of Mineral Resources
- IFRS 7: Financial Instruments: Disclosures
- IFRS 8: Operating Segments
- IFRS 9: Financial Instruments
- IFRS 10: Consolidated Financial Statements
- IFRS 11: Joint Arrangements
- IFRS 12: Disclosure of Interests in Other Entities
- IFRS 13: Fair Value Measurement

#### FRAMEWORK

The IFRS Framework describes the basic concepts that underlie the preparation and presentation of financial statements for external users. The IFRS Framework serves as a guide to the Board in developing future IFRSs and as a guide to resolving accounting issues that are not addressed directly in an International Accounting Standard or International Financial Reporting Standard or Interpretation.

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THANK YOU!

- K. Samyuktha  
Azam  
Dattatreya

#### IFRS Proposed Roadmap for India

2011	2012	2013	2014
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# The IASB at a Crossroads: The Future of International Financial Reporting Standards B

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## INTRODUCTION TO IFRS

- Was previously known as International Accounting Standards (IAS)
- It is a set of principles and rules for reporting various transactions and items in the financial statements.
- It is applied while preparing balance sheet and other profitability statements of a company
- Its developed by the IASB
- By 2008 it was already being applied in 133 countries

## SCOPE

- IFRS apply to individual company and consolidated financial statements.
- IFRSs apply to the general purpose financial statements and other financial reporting by profit-oriented entities – those engaged in commercial, industrial, financial, and similar activities, regardless of their legal form.
- Entities other than profit-oriented business entities may also find IFRSs appropriate.

## LIST OF IFRS

IFRS 1: First time Adoption of International Financial Reporting Standards

IFRS 2: Share-based Payment

IFRS 3: Business Combinations

IFRS 4: Insurance Contracts

IFRS 5: Non-current Assets Held for Sale and Discontinued Operations

IFRS 6: Exploration for and Evaluation of Mineral Resources

IFRS 7: Financial Instruments: Disclosures

IFRS 8: Operating Segments

IFRS 9: Financial Instruments

IFRS 10: Consolidated Financial Statements

IFRS 11: Joint Arrangements

IFRS 12: Disclosure of Interests in Other Entities

IFRS 13: Fair Value Measurement

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## **OBJECTIVES**

- To develop, in the public interest, a single set of high quality, understandable and enforceable global accounting standards
- To promote the use and rigorous application of those standards
- To take account of, as appropriate, the special needs of small and medium-sized entities and emerging economies
- To bring about convergence of national accounting standards and International Accounting Standards and International Financial Reporting Standards





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## FRAMEWORK

The IFRS Framework describes the basic concepts that underlie the preparation and presentation of financial statements for external users. The IFRS Framework serves as a guide to the Board in developing future IFRSs and as a guide to resolving accounting issues that are not addressed directly in an International Accounting Standard or International Financial Reporting Standard or Interpretation.

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