



Tamil Nadu State Council

Report on
Seminar on Indian Accounting Standards (Ind As)
8th July 2016 (Friday), Hotel Hyatt Regency, Anna Salai, Teynampet, Chennai

FICCI – Tamil Nadu State Council in association with Grant Thornton and ICSI Southern India Regional Council organized the seminar on Indian Accounting Standards (Ind As) at Chennai on 8th July 2016. Senior representatives from various sectors such as Banking, Financial Services and Insurance (BFSI), Taxation, Auditors, Exports & Imports, Manufacturing, IT & ITES companies participated in this event. Sify were the Associate Sponsor for the event.

Mr M. S. Sundara Rajan, Former CMD, Indian Bank & Member, Committee on Customer Service in Banks who was the Chief Guest observed that the Indian Accounting Standards (Ind As), which was converged with the International Financial Reporting Standards (IFRS), are mandatorily applicable on certain class of companies from 1st April 2016. He also mentioned that the aim of these standards is to make the financial statements more transparent and minimize the possibility of manipulation. The new accounting standard primarily focuses on three aspects -- time value of money, fair value of assets/ liabilities and disclosures. He said Ind As are based on the premise that financial statements should be more transparent and faithfully represent the actual financial position and performance of an entity.

He said In order to present a fair picture of the entity's financial position, these standards would require more than 3,000 disclosures. Such disclosures would assist investors in making more informed financial decisions and predicting the future financial performance of the entities. He said increased transparency would ensure that analysts and other stakeholders, among others, would be able to benchmark the judgments and estimates made by the entity against their peers in India and globally. He said among others, Ind AS 107 requires very comprehensive disclosures regarding financial instruments and risks to which an entity is exposed as well as the policies for managing such risks. Certain class of companies, including those with a net worth of Rs 500 crore or more have to mandatorily follow Ind As from April 1, 2016. He thanked FICCI TNSC for organizing this seminar at the right time since it was the need of the hour for the industry.

Mr P. Murari I.A.S., (Retd.), Adviser to FICCI President & Former Secretary to President of India said the new accounting standards based on Ind As are closer to the global standards of reporting financial results and rely on segment revenue, segment assets, segment liabilities and segment results. It is a relief for the Indian companies that were facing challenges in meeting the new accounting requirements in the initial couple of quarters. While some companies were ready to report as per the new format, many were not yet fully prepared.

After the inauguration there were detailed presentations on Salient Features of Ind As presented by **Mr. Alok Saraf, Director-FRAS & Mr. Pulin Doshi, Manager from Grant Thornton** which was well received and appreciated by the delegates.

Mr J Chandramouli, Convener, Finance & Taxation, FICCI Tamil Nadu State Council, **Mr. Mohan Ramakrishna**, Panel Member spoke on the occasion while Mr Ruban Hobday, Head, FICCI Tamil Nadu State Council proposed the vote of thanks.



Caption L to R: **Mr Ruban Hobday**, Head, FICCI Tamil Nadu State Council, **Mr. Mohan Ramakrishna**, Panel Member of FICCI Tamil Nadu State Council, **Mr. Alok Saraf**, Director-FRAS, Grant Thornton Advisory Private Limited, **Mr M. S. Sundara Rajan**, Former CMD, Indian Bank & Member, Committee on Customer Service in Banks, **Mr P. Murari I.A.S.**, (Retd.), Adviser to FICCI President & Former Secretary to President of India, **Mr. J Chandramouli**, Convener - Finance, Banking, Insurance & Taxation Panel, FICCI Tamil Nadu State Council