



Confederation of Indian Industry



## IFRS SUMMIT 2009

**Towards Enabling a Smooth and Successful Transition**

Wednesday, 25 November 2009, Long Champ, The Taj Mahal Hotel, Mansingh Road, New Delhi

### PROGRAMME

#### 1015 -1135 hrs : Inaugural Plenary

Transition from Indian Generally Accepted Accounting Practices (GAAP) to the International Financial Reporting Standards (IFRS) is a much talked about issue in the accounting world today. The Institute of Chartered Accountants of India (ICAI) has decided to fully converge with IFRS from the accounting periods commencing on or after 1 April 2011 for listed and other public interest entities.

While convergence is desirable and would be facilitated by the fact that historically Indian Standards have been based on principles as against rules; given the nature of accounting and peculiarities of the Indian economic environment, implementation of convergence has its own set of challenges. The conflicting legal and regulatory requirements related to financial statements, the technical preparedness of industry and accounting professionals and economic environment prevailing in the country will pose challenges to convergence.

The objective of the Summit is to discuss some of these challenges in depth and provide insights into the perspectives of accounting and market regulators, the government and companies that have already successfully made the transition into IFRS reporting. The Summit will help make the industry aware of challenges faced and learning from the impact assessments / convergence undertaken by several companies. This will assist in drawing a roadmap to facilitate their technical preparedness through advance planning. This Summit will set the tone on current status of IFRS implementation in India and present the key learnings, challenges and opportunities that lie ahead for the Industry thus the theme – “Towards Enabling a Smooth and successful Transition”

1015 - 1025 hrs	Welcome and Introductory Remarks	<b>T N Manoharan</b> Chairman, CII National Committee on Accounting Standards & Taxation
1025 - 1040 hrs	Current Status of IFRS Implementation in India	<b>Jamil Khatri</b> Executive Director & Head of Accounting Advisory Services KPMG
1040 - 1055 hrs	IFRS – Industry Perspective	<b>Uday Phadke</b> President – Finance, Legal and Financial Services Sector & Member of the Group Management Board Mahindra & Mahindra Ltd
1055 - 1110 hrs	Special Address by the Guest of Honour	<b>Sunil Verma</b> Deputy Comptroller and Auditor General and Chairman, Audit Board
1110 - 1130 hrs	Inaugural Address by the Chief Guest 'IFRS – The Government Perspective'	<b>R Bandyopadhyay</b> Secretary Ministry of Corporate Affairs Government of India
1130 - 1135 hrs	Concluding Remarks	

#### 1135 - 1200 hrs : Tea / Coffee Break



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### 1200 – 1315 hrs : Regulatory Roundtable : Road Map and challenges towards IFRS Transition in India

Convergence with IFRS in India is a very significant step towards full alignment with global best practices that is sought to be undertaken by FY 2012. The Panel Discussion will attempt to highlight key issues in this context and provide insights into the thinking of stakeholders on changes required and how the new financial reporting framework will evolve in India.

Further, this session also attempts to cover the regulators and preparers view and the challenges faced during the transition. This would include stakeholders like the government, CAG, and other regulatory bodies like RBI, IRDA etc. Further, matters relating to communicating the impact of IFRS convergence to key stakeholders will also be discussed. Thus the Session will endeavor to live up to its theme "Roadmap and Regulatory Challenges towards IFRS Transition in India".

1200 –1210 hrs	<b>Session Moderator</b>	<b>Govindraj Ethiraj</b> Editor-in-Chief Bloomberg UTV
1210 -1300 hrs	<b>Panel Discussion</b>	
	<b>K P Sasidharan</b> Director General (Commercial) Office of the <b>Comptroller and Auditor General of India</b> & Member, National Advisory Committee on Accounting Standard	<b>S P Chakraborty</b> Deputy Director <b>Insurance Regulatory and Development Authority (IRDA)</b>
	<b>R Sankaraiah</b> Chief Financial Officer <b>Jubilant Organosys Ltd</b> & Member, CFO Working Group Ministry of Corporate Affairs	<b>Renuka Kumar</b> Joint Secretary <b>Ministry of Corporate Affairs</b>
	<b>P R Ravi Mohan</b> General Manager <b>Reserve Bank of India</b>	<b>Jamil Khatri</b> Executive Director & Head of Accounting Advisory Services <b>KPMG</b>
1300 -1315 hrs	Question & Answer followed by concluding remarks	

### 1315-1400 hrs : Lunch



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#### 1400 -1530 hrs : Plenary Session I : Technical Impacts of Transition to IFRS

Even as the ICAI has been gradually issuing additional accounting standards and harmonizing existing standards with IFRS, there remain significant differences between Indian GAAP and IFRS. These differences can be very significant for certain industries and companies and not significant for others and can broadly be classified into: Differences due to the accounting measurement, classification, disclosures and legal, regulatory and economic environment. This session will cover key technical differences along with the upcoming developments between the current accounting / financial reporting environment and what is likely under IFRS. Impacts and perspectives in the Indian context of various stakeholders will be discussed. Further some of the key implementation issues like use of fair value, availability of sufficient skill sets will also be addressed.

1400 – 1410 hrs	Session Chairman	<b>Uday Phadke</b> President – Finance, Legal and Financial Services Sector & Member of the Group Management Board Mahindra & Mahindra Ltd
1410 – 1430 hrs	Robust planning towards IFRS convergence:- - Status of availability of IFRS trained resources - Time / resource required to complete the convergence - Use of judgment and fair value measure	<b>R Sankaraiah</b> Chief Financial Officer Jubilant Organosys Ltd
1430 – 1450 hrs	Impact on the Manufacturing & Service Industries	<b>S N Mukherjee</b> Chief Operating Officer Infrastructure Leasing & Financial Services Limited
1450 – 1510 hrs	Upcoming development in IFRS – Further revision in IFRS	<b>Metin Kul</b> Senior Manager KPMG
1510 – 1530 hrs	Question & Answer followed by concluding remarks	

#### 1530 – 1600 hrs : Tea / Coffee Break



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#### 1600 -1715 hrs : Plenary Session II : Practical Insights from applying IFRS

As evidenced by the global experience, convergence with IFRS would pose significant challenges for corporate India. Additionally there are certain specific challenges that are unique to India. The focus of deliberations will be on practical insights gained in Indian and global companies who have already transitioned to IFRS reporting. This session will aim to focus on the transition issues and some of the matters, which are key decision areas while transitioning to IFRS.

1600 – 1610 hrs	Session Moderator	<b>Jamil Khatri</b> Executive Director & Head of Accounting Advisory Services KPMG
1610 – 1625 hrs	Practical Insights from applying IFRS	<b>Rajendra Prasad</b> President & Chief Financial Officer SRF Ltd
1625 - 1640 hrs	Challenges towards smooth implementation of IFRS : A Corporate Perspective	<b>Satish Arunachalam</b> General Manager-Finance & Accounts Wipro Ltd
1640 -1655 hrs	IFRS – First Time Adoption Challenges	<b>Ranjit Kohli</b> Director-Finance Ranbaxy Laboratories Ltd
1655 – 1715 hrs	Question & Answer followed by concluding remarks	

#### 1715 hrs : Summit Concludes