IFRS LEARNING

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R J Corporate Consulting Pvt. Ltd.

Worldwide momentum

- The globalization of business and finance has led more than 12,000 companies in more than 100 countries to adopt International Financial Reporting Standards (IFRS) with number increasing to 150 by 2011. In 2005, the European Union (EU) began requiring companies incorporated in its member states whose securities are listed on an EU-regulated stock exchange to prepare their consolidated financial statements in accordance with IFRS1.

- Australia, New Zealand and Israel have essentially adopted IFRS as their national standards. Canada, which previously planned convergence with U.S. Generally Accepted Accounting Principles (GAAP), now plans to require IFRS for publicly accountable entities in 2011

Worldwide momentum

- The Accounting Standards Board of Japan (ASBJ) and the International Accounting Standards Board (IASB) plan convergence by 2011. On November 11, 2008, Mexico announced it would adopt IFRS for all listed entities starting in 2012.

- In a survey conducted in late 2007 by the International Federation of Accountants (IFAC), a large majority of accounting leaders from around the world agreed that a single set of international standards is important for economic growth world.

US Agenda

- In 2007, the SEC unanimously voted to allow foreign private issuers to file financial statements prepared in accordance with IFRS as issued by the IASB without reconciliation to US GAAP. Of even greater importance was the SEC's Concept Release seeking input on allowing U.S. public companies to use IFRS when preparing financial statements. Most recently, the SEC issued a proposed roadmap that includes seven milestones for continuing U.S. progress toward acceptance of IFRS.

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India's Roadmap of convergence with IFRS

INDIA

India’s Roadmap

- **Phase I**:The following categories of companies will convert their opening balance sheets as at April 1, 2011, if the financial year commences on or after April 1, 2011 in compliance with the notified accounting standards which are convergent with IFRS. These companies are:-

- Companies which are part of NSE – Nifty 50
- Companies which are part of BSE - Sensex 30
- Companies whose shares or other securities are listed on stock exchanges outside India
- Companies, whether listed or not, which have a net worth in excess of Rs.1,000 crores.

India's Roadmap

- **Phase-II :-** The companies, whether listed or not, having a net worth exceeding Rs. 500 crores but not exceeding Rs. 1,000 crores will convert their opening balance sheet as at April 1, 2013, if the financial year commences on or after April 1, 2013 in compliance with the notified accounting standards which are convergent with IFRS.
- **Phase-III** :- Listed companies which have a net worth of Rs. 500 crores or less will convert their opening balance sheet as at April 1, 2014, if the financial year commences on or after April 1, 2014, whichever is later, in compliance with the notified accounting standards which are convergent with IFRS.

- When the accounting year ends on a date other than March 31, the conversion of the opening Balance Sheet will be made in relation to the first Balance Sheet which is made on a date after March 31.

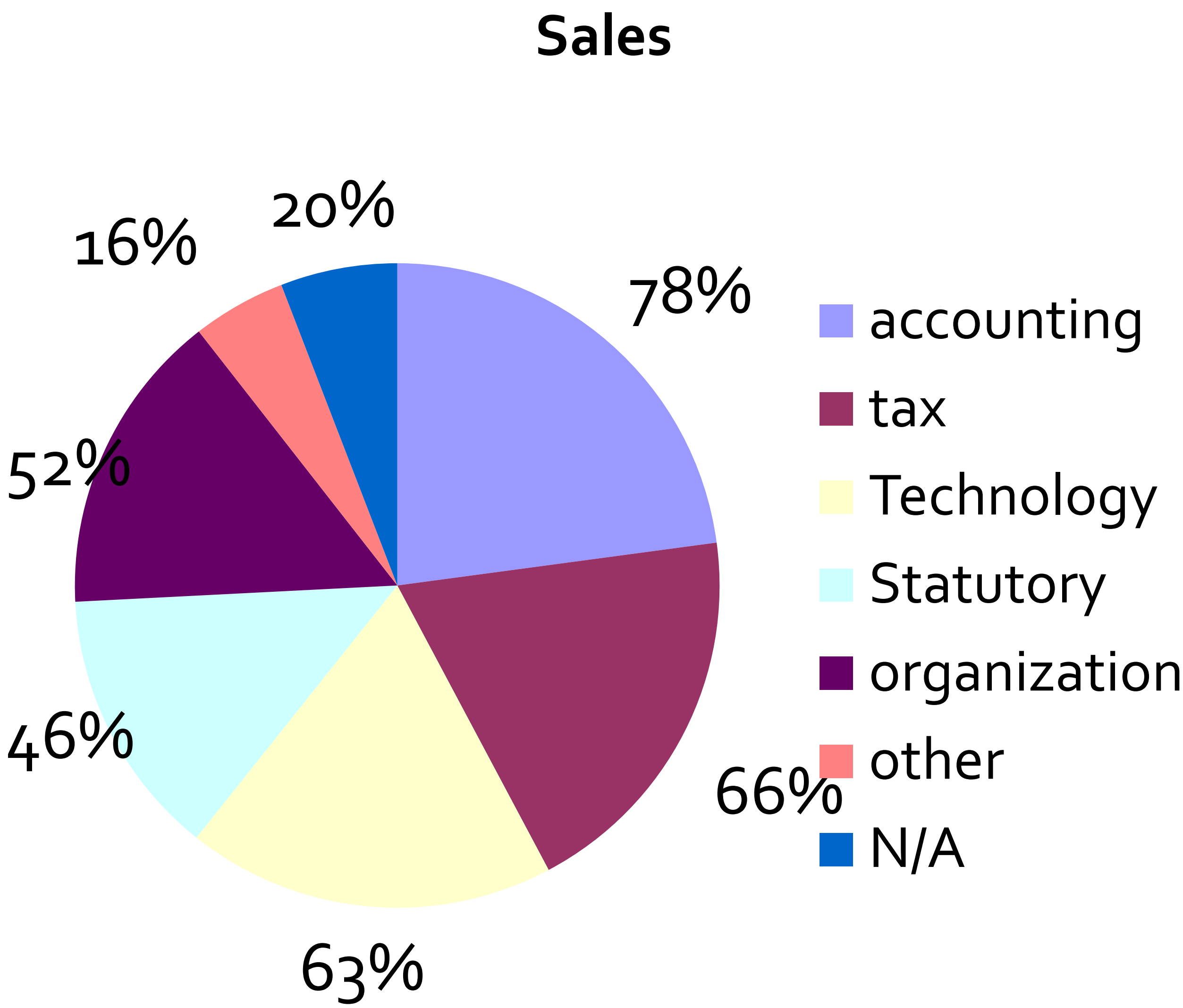
India’s Roadmap

- Companies which fall in the following categories will not be required to follow the notified accounting standards which are converged with the IFRS (though they may voluntarily opt to do so) but need to follow only the notified accounting standards which are not converged with the IFRS. These companies are: -

  - (a) Non-listed companies which have a net worth of Rs. 500 crores or less and whose shares or other securities are not listed on Stock Exchanges outside India.

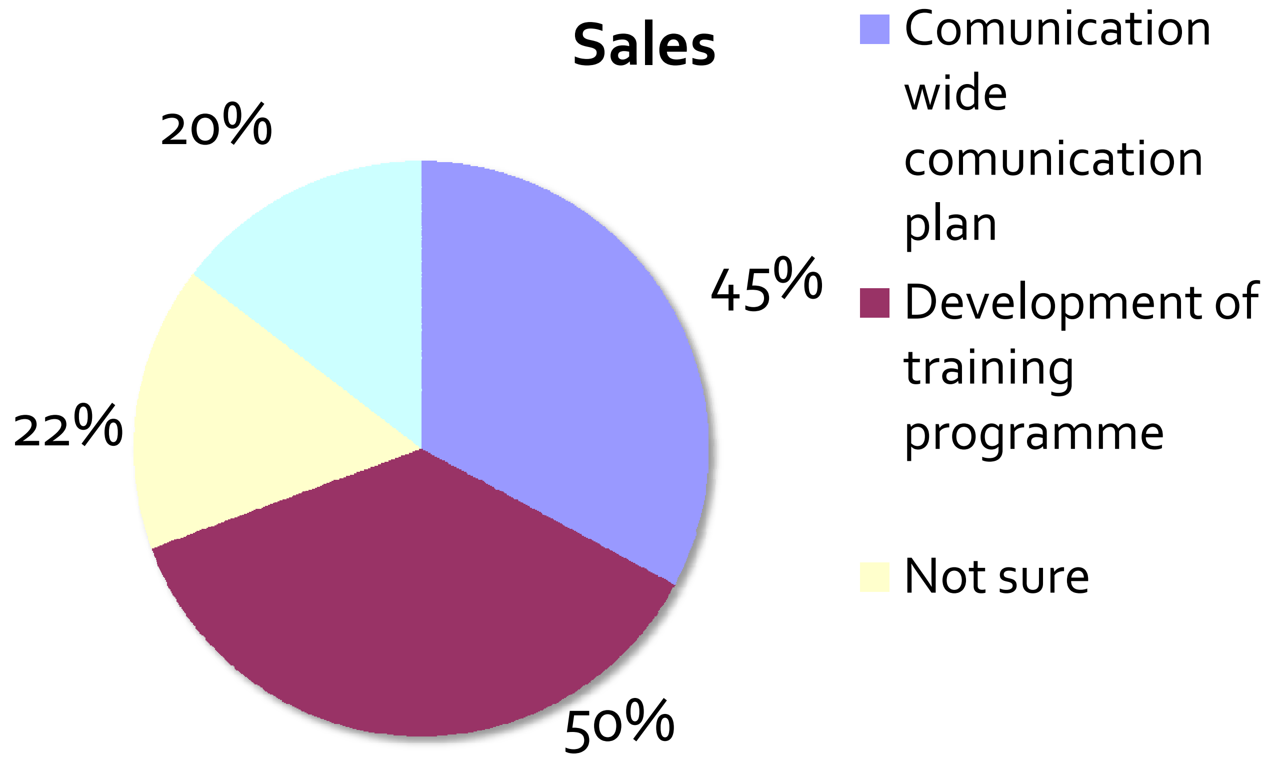
  - (b) Small and Medium Companies (SMCs).

Results of survey taken by Deloitte in 2009



Results clearly showed that IFRS will have wide impact on all the areas of Organisation

Results of survey taken by Deloitte in 2009



Around 50% of the respondents consider development of training programme as the area to be addressed in the organisation to make the organisation competitive

Results of survey taken by Deloitte in 2009

- **"Just as many businesses are laying down the groundwork for possible conversion to IFRS, universities in USA are following the suit. A recent journal of Accountancy in US based on a roundtable discussion with accounting professors from eight universities, found that IFRS is being integrated into the course offerings at each institutions-at least to some degree."**

Benefits of training to the individuals

- Increase Job Prospects due to following Reasons:

- Globally Competitiveness.

- IFRS skills will be required to make competitive assessments, benchmark performance against competitors and complete strategic transactions in foreign markets.

- Personnel with a breadth of skills will be necessary to implement IFRS technical accounting, financial analysis, project management, process management, information technology, tax, internal controls, risk management. Thus people working in even these fields equipped with IFRS skills will be preferred by companies.

- In times to come there is seen a huge potential in BPO sector in India relating to IFRS.

RJ Corporate Consulting Pvt Ltd.

- **RJ Corporate Consulting Pvt. Ltd.(RJCC) is leading provider of professional training and consultancy and works in partnership with clients and students alike to give you the skills and knowledge you need to succeed and develop in today's business climate.**

Our Vision

- **Our vision is to be a key contributor, facilitator/change agent in transforming people from all backgrounds, from all parts of the world, into professionals of the highest technical, practical and ethical standards.**

RJCC

Our Mission

- Our mission is to ensure that all training or developmental activity we undertake will have a positive impact on the future performance of our Client's businesses. We will provide inspiring training that motivates individuals to achieve their full potential thereby helping our Client's achieve their corporate goals.

- We will work in partnership with our Clients ensuring that courses we offer are specifically designed or thoughtfully adapted to suit their learning and workplace outcomes taking care to understand the most appropriate methods to deliver the material

RJCC

Our Values

- To be ethical on all fronts
- To inculcate an environment of being self-driven & self-motivated
- To inculcate out-of-box thinking at all levels of the organization
- To work with passion, zeal and dedication

RJCC

Our team

- Rachna Jaggi is founder director of RJCC. She is FCA ,CPA(US) & holds diploma in IFRS(ACCA)UK .She is having post qualification experience over 14 years of in the field of Auditing Accounting & trainings & heads the IFRS team. Rachna has also closely worked with MCA, ICAI & other professional bodies on various professional fronts & have been instrumental in developing post qualification WTO course of ICAI by aligning ICAI with IIFT. Before joining the professional practice Rachna has worked with Price waterhouse, Spicegroup, & Khanna & Annadhanam. Rachna has been conducting corporate training, seminars & workshops in IFRS for Senior Management of Corporates

Our team

- Our team include CAs, CPAs & ACCA (Association of Chartered Certified Accountants, UK). who holds expertise in fields of IFRS, SARBANES OXLEY, XBRL, Combined Code, ACCA UK .They have trained CA programme students in IFRS in UK and also involved in various convergence case studies.

Clients served

- NTPC,
- IDBI Asset management Ltd(IDBI mutual Fund) & SPA Capital
- CAG office Noida
- Colt Technologies
- CS Institute (Mumbai)
- Workshops on IFRS Attended by Senior officials of :
- Rukmani Devi Institute of Management Studies
- International Institute of Management
- Fore School of Management
- DCM Sriram Consolidated Ltd.
- IREDA
- THDC India LTD.
- NPCC Ltd.
- Ansal Institute of Technology
- Radico Khaitan Ltd.
- IILM
- National Capital Region Planning Board Samsung Engineering &
- CA , CS & MBA Students
- PSUs like GAIL, IOL, MMTC, BHEL etc.

WE CAN TEAM UP

1724 OUTRAM LINES KINGSWAY CAMP
DELHI-110009
91-011-47904751
INFO@RJCORPORATECONSULTING.COM
WWW.RJCORPORATECONSULTING.COM

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R J Corporate Consulting Pvt. Ltd.