INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

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We invite unpublished novel, original, empirical and high quality research work pertaining to recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography: Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

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DEAR SIR/MADAM

Please find my submission of manuscript entitled '____' for possible publication in your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published elsewhere in any language fully or partly, nor is it under review for publication elsewhere.

I affirm that all the author (s) have seen and agreed to the submitted version of the manuscript and their inclusion of name (s) as co-author (s).

Also, if my/our manuscript is accepted, I/We agree to comply with the formalities as given on the website of the journal & you are free to publish our contribution in any of your journals.

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a) The whole manuscript is required to be in ***ONE MS WORD FILE*** only (pdf. version is liable to be rejected without any consideration), which will start from the covering letter, inside the manuscript.
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4. **ABSTRACT**: Abstract should be in fully italicized text, not exceeding 250 words. The abstract must be informative and explain the background, aims, methods, results & conclusion in a single para. Abbreviations must be mentioned in full.

5. **KEYWORDS**: Abstract must be followed by a list of keywords, subject to the maximum of five. These should be arranged in alphabetic order separated by commas and full stops at the end.

6. **MANUSCRIPT**: Manuscript must be in ***BRITISH ENGLISH*** prepared on a standard A4 size ***PORTRAIT SETTING PAPER***. It must be prepared on a single space and single column with 1" margin set for top, bottom, left and right. It should be typed in 8 point Calibri Font with page numbers at the bottom and centre of every page. It should be free from grammatical, spelling and punctuation errors and must be thoroughly edited.

7. **HEADINGS**: All the headings should be in a 10 point Calibri Font. These must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.

8. **SUB-HEADINGS**: All the sub-headings should be in a 8 point Calibri Font. These must be bold-faced, aligned left and fully capitalised.

9. **MAIN TEXT**: The main text should follow the following sequence:

   INTRODUCTION

   REVIEW OF LITERATURE

   NEED/IMPORTANCE OF THE STUDY

   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

   SCOPE FOR FURTHER RESEARCH

   ACKNOWLEDGMENTS

   REFERENCES

   APPENDIX/ANNEXURE

   It should be in a 8 point Calibri Font, single spaced and justified. The manuscript should preferably not exceed ***5000 WORDS***.

10. **FIGURES &TABLES**: These should be simple, crystal clear, centered, separately numbered &self explained, and **titles must be above the table/figure**. **Sources of data should be mentioned below the table/figure**. It should be ensured that the tables/figures are referred to from the main text.

11. **EQUATIONS**:These should be consecutively numbered in parentheses, horizontally centered with equation number placed at the right.

12. **REFERENCES**: The list of all references should be alphabetically arranged. The author (s) should mention only the actually utilised references in the preparation of manuscript and they are supposed to follow **Harvard Style of Referencing**. The author (s) are supposed to follow the references as per the following:

- All works cited in the text (including sources for tables and figures) should be listed alphabetically.
- Use (**ed.**) for one editor, and (**ed.s)** for multiple editors.
- When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc, in chronologically ascending order.
- Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
- The title of books and journals should be in italics. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
- For titles in a language other than English, provide an English translation in parentheses.
- The location of endnotes within the text should be indicated by superscript numbers.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

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- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

UNPUBLISHED DISSERTATIONS AND THESES

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

IFRS: NEED OF PRESENT SCENARIO

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ABSTRACT
We can match the balances of both sides of our financial statements. But what will happen when no matching of the balances of both sides….this will happen when we have to prepare our financial statement according to IFRS (International Financial Reporting Standards). IFRS is a principle –based standards rather than rule based. IFRS are recognizing as Global Reporting Standards for Financial Standards. More than 100 companies of the world are using these IFRS. Indian companies are listed in overseas stock exchanges and there is need to prepare accounts with respect to GAAP followed in respective countries Also, FDI and FII's are more comfortable with the application of one global accounting language which can be applicable and understand universally.

KEYWORDS
IFRS, Financial statements, FDI, FII's, GAAP.

INTRODUCTION
International accounting and standard board issued new accounting standards which are known as IFRS (International Financial Reporting Standards). IFRS are accounting principles–based standards, interpretations and the framework. Board of international Accounting Standards committee (IASC) issued different international Accounting Standards (IAS). The Standards issued between 1973 and 2001 are known as IAS and standards issued after 2001 are known as IFRS. From 1st April 2001, IASB is having the responsibility to develop new IFRS. IFRS are standards for reporting financial results and are applicable to general purpose financial statements and other financial reporting of all profit-oriented organizations. Profit-oriented entities are those which engage in financial, commercial, industrial and all entities engaged in similar activities.

REVIEW OF LITERATURE
Uttam Prakash Agarwa l(2009), convergence with international Accounting Standards (IASs) /IFRS issued by the international Accounting Board(IASB) has gained momentum in recent years all over the world. IFRS was implemented in January 2005 with more than 8,000 EU-Listed companies adopting these standards. Countries like Australia, Hong Kong, China and the Middle East have mandated IFRS compliance for publicly listed companies. In what is seen as a strong endorsement for IFRS, the U.S. Securities and Exchange Commission (SEC) has also allowed foreign private filers in America to file IFRS-compliant financial statements.
IFRS is by itself a very difficult and challenging process in the current business environment. Urgent regulatory clarity on the implementation matters listed above is a pre-requisite to enable Indian companies plan and manage the transition successfully. This will also ensure that IFRS convergence results in tangible benefits, whereby financial statements prepared using the converged IFRS framework meet the requirements of all relevant stakeholders outside India.
Jagadeeshj (Sep 2010)
The adoption of IFRS is expected to have a significant impact on all stakeholders, such as regulators, professionals, prepares of financial statements, analysts, users of financial information and so on. The Economy: the convergence with IFRS benefits the economy as a whole by accelerating growth of international business. It strengthens the economy with a strong and efficient capital market, where cost of capital becomes cheaper, leading to inflow of international investment into the country. The investors: Convergence with IFRS facilities those investors who want to expand their cross-border business operations. For this purpose, investors want information that is relevant, reliable, timely and comparable across location
Convergence with international standards will mean a clear understanding of financial statements by investors .The Industry: Entity can raise capital from foreign market at lower cost only if they can trust and confidence in the minds of the foreign investors through "True and Fair" presentation of their financial statements by adopting globally acceptable standards. The Accounting Professional: Convergence benefits accounting professionals who can offer their service to different parts of the world. It offers diverse opportunities to accounting professionals in any part of the globe, as the same accounting practice prevail throughout the world.

WHY THE NEED TO CHANGE FINANCIAL STATEMENTS?
Experts and almost all the accounting boards are giving the comments that new look of financial statements will give more fair and clear information to the users. By having the look of present financial statements users are not in the position to assess the fair financial position of the related entity.

NEED OF IFRS IN INDIA
IFRS are recognizing as Global Reporting Standards for Financial Standards. Indian economy is growing and increasing integration with the global economies, almost all the Indian corporate are raising globally. Under all these circumstances, it is now imperative for all Indian corporate to follow IFRS for their financial reporting. Indian companies are listed in overseas stock exchanges and there is need to prepare accounts with respect to GAAP followed in respective countries. In India there are so many subsidiaries of foreign companies and they have to prepare their accounts in order to meet overseas reporting. Also, FDI and FII's are more comfortable with the application of one global accounting language which can be applicable and understand universally. More than 100 countries such as Australia, New Zealand, Russia and European Union permit the use of IFRS in their Countries and now to compete them we are in same need.

COMPONENTS OF IFRS
IFRS are "Principles based" bundle of standards in which they established broad rules as well as decisively specific treatments.
International Financial Reporting Standards comprise:
- International financial reporting standards (IFRS)- Standards Issued after 2001
- International Accounting Standards (IAS)- Standards Issued Before 2001
- Standing Interpretations Committee (SIC)- Standards Issued Before 2001
- Conceptual Framework for Financial Reporting (2010)
- Notes, comprising a summary of significant accounting policies and some more explanatory information and
- Also a statement of financial position as at the beginning of the earliest comparative period when the particular entity started using an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when the particular entity classifies items in its financial statements.

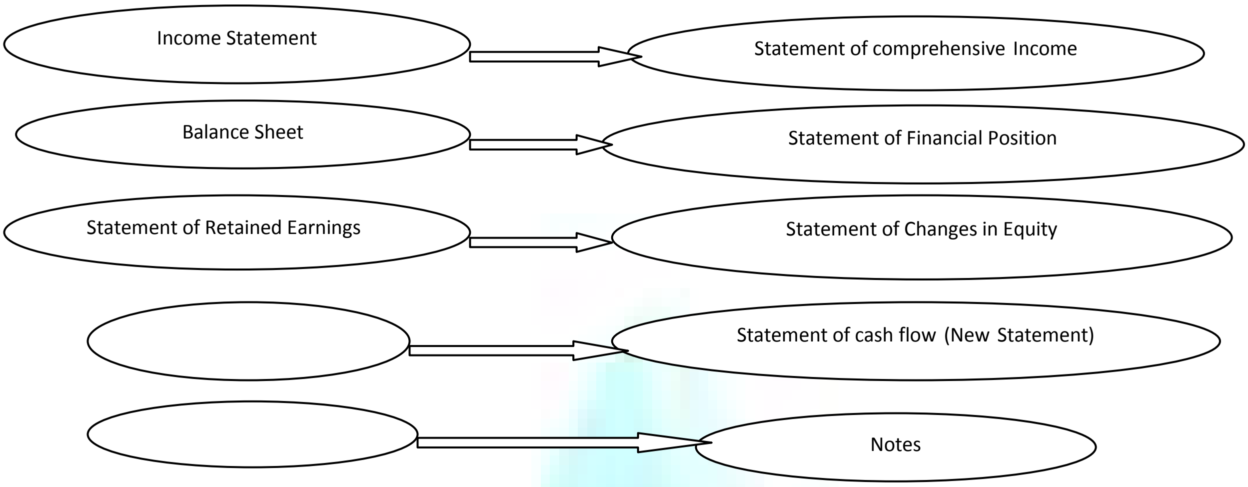

FIGURE-1 Showing changes in the Headings of old Financial Statements according to IFRS

On one thing we have to pay more attention that any entity may use titles for its financial statements other than those used in the standards.

NUMBER OF IFRS

The following are the IFRS which are currently issued:

TABLE NO. 1: TOTAL IFRS TILL THE DATE AND ITEMS COVERED UNDER EACH STANDARD

NO. OF IFRS	ITEM COVERED
IFRS 1	First –Time Adoption of International Financial Reporting Standards(IFRS)
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 and Evaluation of Mineral Assets
IFRS 7	Financial Instruments: Disclosure
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

INDIAN CONCERNS WHICH COMES UNDER IFRS

Ministry of Corporate Affairs makes it clear that following Indian concerns comes under IFRS:

An entity;

1. Whose equity or debt securities are listed or are in the process of listing on any stock exchange , whether in India or outside India; or
2. Bank , Cooperative Banks, Financial Institution ,Mutual Funds, Insurance entities; or
3. Whose turnover (excluding other types of incomes) exceed rupees 100 Cr.(chore) in the immediately preceding accounting year; or
4. Which has public deposits and/ or borrowings from any banks or banks and from any Financial Institute/ or Financial Institutes in excess of rupees 25 Cr. at any time during the immediately preceding accounting year; or
5. Which is a holding or a subsidiary of any entity and which is covered under (i) to (iv) mentioned in above points.

Explanation of New Financial standards issued under IFRS

As per new accounting standards following are the topics (Statements) that must have to be covered. And in this heading we are going to discuss about the details of our Financial Statements.

1) Statement of comprehensive Income
2) Statement of Financial Position
3) Statement of Changes in Equity
4) Statement of cash flow(New Statement)
5) Notes

(1) STATEMENT OF FIANANCIAL POSITION (PRESENTLY TERM AS "BALANCE SHEET)

According to IFRS there is no specific format for Financial Statements. Still a minimum line of particular items is presented in the Financial Statements under IFRS that is describing as under:

- Property, Plant and Equipment (PPE)
- Investment Property
- Financial Assets such as investments
- Intangible Assets
- Investments (using equity method)
- Biological Assets
- Inventories
- Trade and any other receivables
- Cash and any other cash equivalents
- Total of Assets classified as held for sale and assets included in disposal groups classified as held for sale in accordance with IFRS 5th which is for Non-Current assets held for sale and discontinued operations
- Trade and other payables

- Provisions
- Financial Liabilities
- Tax Liabilities or advance tax (to be disclosed net of Liabilities or advance tax as the case may be)
- Deferred Tax Liabilities and assets (to be disclosed net of Liabilities or assets as the case may be)
- Non-controlling interest presented within equity and
- Issued capital and all reserves

Financial Statements (Statements of Financial Position) shall contain all additional items or information, Headings and subtotals (as the case may me) which are necessary to understand the financial position of the related particular entity.

An entity shall be in the position to disclose the amount expected to be recovered or settled after more than one year for each and every Asset and Liability that combines the amount expected to be recovered or settled:

- Not more than 1 year after the reporting period; and
- More than 1 year after the reporting period

It is the best way for any entity to present its all current assets, non-current assets, current Liabilities and non-current liabilities as separate classification in its Financial Statements (Statements of Financial Position) except when a presentation which is based on liquidity provides information that is more relevant and much reliable. An entity is in the position to present all its assets and liabilities in order of liquidity, when that exception applies.

An entity must have to classify all it's assets and liabilities as current assets and current liabilities when it expect to realize the assets or intends to sell or use the assets or the entity wants to pay it's liabilities within 1 year after reporting period.

An entity have to classify it's all other assets and liabilities as non-current.

(2) Statement of comprehensive income (presently known as "Income statement")

-There is not any specific format set under IFRS for Statement of Comprehensive Income

-An entity is in the position to present it's all income and expenses related with a particular financial year under IFRS. Items under this particular head are as:

- Within only a single **Statement of Comprehensive Income**; or
- Within two statements which include (i) Statement Displaying Components of Profit and Loss (separate Income Statement) (ii) Statement beginning with Profit and Loss and displaying components of other comprehensive income (Statement of Comprehensive Income).

-For any entity there will be a minimum line of items which have to be placed in the Statement of Financial Position is authorized and these authorized items are:

i. Financial cost
ii. Revenue
iii. Tax expenses
iv. Any single amount which consist the total of following items:
   - Post -Tax profit /Loss of discontinued operations; and
   - Post-Tax gain/loss recognized for the calculation of fair value less cost to sell either on the disposal of the assets or disposal groups/group
v. Each and every item of other comprehensive income (items classified by nature)
vi. Profit/Loss
vii. Share of profit and loss of the particular associations and joint venture for using the equity methods
viii. Share of the other comprehensive income of associates and joint venture accounted for using any equity method; and
ix. Total comprehensive Income

-As under IFRS, any entity has to disclose the following items in the Statement of Comprehensive Income as period of allocation:

- Profit / Loss for the period attribute for non-controlling interest and also for owners.
- Total Comprehensive income for the period attributed for non-controlling interest and also for owners.

- Statement of Comprehensive Income shall contain all additional items, information, Headings and subtotals (as the case may me) which are necessary to understand the financial position of the related particular entity.

- Statement of Comprehensive Income/any separate income statement/Notes shall not any presentation of any item of income/ expenses as extraordinary item.

- An entity shall in the position to recognize all it's Incomes/expense related with a particular financial year in profit and loss until an IFRS require or permit otherwise.

- An entity has to disclose the amount of it's income tax related with every item which are related with other comprehensive income (including reclassification adjustment which takes place in Statement of Comprehensive Income or in notes)

- An entity has to reclassification adjustment which takes place in other Comprehensive Income

- Items of other Comprehensive Income may presented in (i) net of related tax effects (ii) before related tax effects(one out of the given two) and with one amount shown for the aggregate amount of income tax related with given items.

- In the case of the concept of materiality, the items of income /expenses of the entity must disclose separately according to their (we are speaking about items) nature and amount

- There shall presentation in the form of analysis of expenses in profit/loss using classification according to (i) nature (ii) function and the most important aspect is that all provided information must have the quality of relevancy and reliability.

- An entity must aggregate it's expenses in profit and loss according to the nature of given expenses and also make analysis of the same in the given manner. Some examples are below:

- Depreciation
- Expenses on the different benefits to employees
- Expenses on purchase of material (cost of material also included) etc.

-In the condition when entity analyzed the above given items with the help of the any of the given two methods (function of expenses or by cost of sales method) then the above given expenses must classified according to their function. And if the above given expenses are disclosed by function then there is need of disclosure of additional informations on the basis of nature of particular expenses which should comprises (i)Depreciation (ii) all expenses(cost) related to employees benefits (iii) amortized expenses

(3) STATEMENT OF CHANGES IN EQUITY (PRESENTLY KNOWN AS STATEMENT OF RETAINED EARNINGS)

According to IFRS there is need of a statement which presents **"**CHANGES IN EQUITY". For that purpose as per IFRS third statement is "STATEMENT OF CHANGES IN EQUITY". According to the present accounting standards this statement (STATEMENT OF CHANGES IN EQUITY) is call "STATEMENT OF RETAINED EARNINGS". STATEMENT OF CHANGES IN EQUITY must include:

I. Some of the comprehensive income for the given financial period attributed for non-controlling interest and also for owners;
II. For each item related with equity of the entity, effect of retrospective application or retrospective restatement recognized according to IAS 8;
III. For each item related with equity of the entity must separately disclosing changes resulting from:

- profit /loss,
- each item of other comprehensive incomes,
- each item of income or expenses directly recognized in the equity such a
- directly recognized the effect of changes in accounting policies related with equity and any other correction of error as permitted under IAS 8;
- changes in ownership interests in subseries (not result in loss of any type of control)
- Any additional issue of shares/Buy back of shares/ redemption of shares/forfeiture of shares(any type of change in shares)

Iv. There should be disclose of the total amount of dividend and also the amount of Dividend per share (DPS)
And this disclose must be in any of the given two statements (i) Statement of Changes In Equity (ii) Notes(as the case may be)

(4) STATEMENT OF CASH FLOW

Main purpose of preparation of "**STATEMENT OF CASH FLOW**" is to know how there is changes in cash and cash equivalents as there are changes in:

- Statement of comprehensive Income
- Statement of Financial Position
- Statement of Changes in Equity

As per IFRS, the related entity has to prepare a Statement of Cash Flow which present and analyses changes in cash/cash equivalents during given financial year (accounting year). Under this statement of cash flow we break the analysis down to operating, investing and financial activities. During preparation of statement of cash flow, cash flow from operating activities may report using either:

I. By direct method;
II. By indirect method.

Direct Method is the method in which all major classes of gross receipts and all cash payments are exposing.
Indirect Method is the method in which there is adjustment of profit /loss for the effect of non-cash transactions or for any accruals of past or future operating cash receipt and payments /or any other item which is related with income or expenses (income and expenses which are related to investing and financial cash flow)

(5) NOTES

Notes are the fifth step as per International Financial Reporting Standards (IFRS). As per the guidelines under IFRS "any uncovered information will take place in notes". Here uncovered means any information which in not yet covered in rest four statements under IFRS.

- An entity shall provide all the information related with accounting policies and other basics of financial statements in the notes. Notes shall present in a proper systematic manner.
- If the entity wants to give some additional information about any transition or about any component of Statement of comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and statement of cash flow, then with the help of assignment of references to the particular items, these additional information shall keep under the head "Notes".
- Judgment made by the management should clearly shown under the heading "Notes" because this "judgment's followed during application of accounting policies.
- Assumptions (if applicable) in the form of (i) Nature of the particular assumption (ii) Amount, if any. And they should be during the particular reporting year.
- Under note there is also discloser about different **legal aspects** of the related entity. And some of these points are as:
  - Registered office address,
  - Full name of the entity
  - The name of the country in which company is registered,
  - Domestic and legal form of the entity,
  - Information about the life of the entity(if the entity is limited life entity)
  - Principal place of business(if different from registered address of the office)
  - Information about the business of the entity (about activities such as production/services/financial/non-financial/profit oriented/non-profit organization, etc.)
- Disclose about:
  - Proposed divided,
  - Amount of declared dividend before the financial statements were authorized for issue but that dividend was not recognized as a distribution to owners during the given time period and the there should be discloser about per amount of dividend on these shares.
  - Amount of cumulative preference dividends not recognized.
- It is not mandatory for any entity to disclose any information about budget and or any other information related with any type of forecasting.

ORDER OF PRESENTATION OF NOTES

There is a set of order according to which an entity (covered under IFRS) present it's notes. This order is as:

I. Statement of compliance (under IFRS)
II. Summary of all significant accounting policies applied by entity
III. Supporting Information(additional information) for items prepared in the statements of Financial Position, Statement of comprehensive Income, Statement of Changes in Equity and statement of cash flow, in which each statement and each line of related items is presented
IV. Any other disclosure, including(i) Contingent Liabilities (as per IAS 37) and (ii) unrecognized contractual commitments (iii) non-financial disclosure such as financial risk management objective and related policies of the entity.

APPLICATION OF IFRS TILL THE DATE IN DIFFERENT COUNTRIES OF THE WORLD

IFRS is used in many parts of the world. 100+ countries are using the IFRS. European Union, Australia, Hong Kong, Malaysia, Pakistan, Russia, GCC countries, South Africa, Turkey and Singapore are using IFRS.
According to a report of IFRS US "In early January, SEC chairman, Mary Schapiro, echoed Kroeker's remarks when she said that a decision on IFRS will be decided in the next a few months. She added that there are some challenges that have to be addressed before the SEC will be comfortable making the ultimate decision about whether to incorporate IFRS into the US reporting Regime. The major hurdles she spoke of include the international Accounting Standards Board and the quality and enforceability of standards." Japan and India also planning for the application of IFRS.

WHEN IFRS IN INDIA

The Reserve Bank of India (RBI) once again clear the concept RBI is having a strong desire for the implementation of IFRS in India. On 6th March 2012, RBI asked urban Co-operative Banks (UCBs) to take all necessary steps for the esurient of smooth transition to IFRS from April 2014. The Reserve Bank of India (RBI) said in a notification "UCBs are advised to take necessary steps to ensure that they are in readiness to adapt to IFRS convergence. IAS from April 1, 2012, or April 1, 2014, as the case may be."
It is clear from the above statement that IFRS will come in India in April 1, 2013 or from April 1, 2014(not yet decided).
According to a roadmap of the Ministry of Corporate Affairs (MCA), from April, 2013, it is now mandatory for all the large commercial schedule banks to prepare their books of accounts books according to IFRS (International Financial Reporting Standards). On the other hand smaller urban co-operative banks and non-banking financial entities have to prepare their financial statements according to IFRS from April 1, 2014. RBI and other regulatory authorities make it clear that all banks, NBFCs(Non- Banking Financial Companies , Listed companies, etc., should upgrade their internal skill, manage their management information system(MIS) and their software (accounting and other related software technology) for smooth transition according to IFRS.

IFRS- ROADMAP IN INDIA

- IFRS to Indian companies shall apply in 3 phases (as per under given table).
- The draft of the Companies (Amendments) Bill, proposed for changes in Indian Companies Act 1956, will be prepared by February, 2010.
- The Institute of Chartered Accounts of India (ICAI) has submitted to MCA (Ministry of Corporate Affairs) revised IV Schedule to the Indian Companies Act 1956. The NACAS (National Advisory Committee on Accounting Standards) shall review the draft and submit a revised schedule VI to the MCA (Ministry of Corporate Affairs) by 31st January 2010. Amendments to Schedule XIV will also carry out in a time bound manner.
- Non-Listed companies with net-worth of less than INR 500 Cr. and other Small and Medium-Sized Enterprises (SMSEs) have been given an option to continue to either follow a non converged standard (Indian GAAP) or to adopt IFRS.
- Convergence of all the accounting standards with IFRS will be completed by the ICAI by March 31st, 2010(not apply) and the NACAS (National Advisory Committee on Accounting Standards) will submit its final recommendations to MCA by April 30th, 2010(not yet possible).
- RBI decide a roadmap for Banking and insurance companies (as per the instructions of MCA and other regulatory authorities of India)

Here NACAS (National Advisory Committee on Accounting Standards) is a set body under Sec.210A of the Indian Companies Act 1956 by the Government of India. NACAS gives advises to the Indian Central Government on the formulation and laying down of Accounting policies and Accounting standards for adoption of companies.

TABLE NO. 2: PHASE, DATE AND COVERAGE UNDER IFRS

PHASE	DATE	COVERAGE
Phase 1	Opening Balance Sheet as on April 1, 2011*(Assumed)	(a) Companies which are listed in NSE Index-Nifty 50 (b) Companies which are listed in BSE Sensex-BSE 30 (c) Companies whose shares or other securities are listed in a stock exchange outside India (d) Companies (listed or not listed) should have a Net-Worth of more than INR 1000 (Cr.) Crore
Phase 2	Opening Balance Sheet as on April 1, 2013* (Assumed according to above time period)	Companies not having covered in phase 1 and having Net-Worth exceeding INR 500 Cr.(Crore)
Phase 3	Opening Balance Sheet as on April 1, 2014*(Assumed according to above time period)	Listed companies not covered in the earlier phases take place under this phase
Note: As we all know that the date of commencement of new financial year of any entity is April 1, but if the Financial Year of the entity is start other than April 1, then it have to prepare its opening balance sheet at the commencement of immediately following financial year.		

UNDERLYING ASSUMPTIONS FOR USING IFRS

(a) Accrual Basis: the effect of transactions and other vents are recognized when they occur and to which periods they relate, they are recorded in the accounting records and reported in the concern financial statements as per rules in the same period.

(b) Going Concern concept: generally all the entities prepare their financial statements on the basis of the assumption that entity is going concern and will continue its operations for long time in future. Hence, it is assumed that the entity has neither the intention nor the need to liquidate its business. If such intention is there, the financial statements may have to prepare on a different basis and, if the same is there, then the basis used is disclosed.

PROCESS OF APPLICATION OF IFRS IN INDIA

- Even MCA show interest that India should cover under IFRS
- At 269th meeting of ICAI decided that public interest entities such as all listed companies, banks, insurance companies and large-sized organizations have to cover under IFRS for accounting period commencing on or after 1st April 2011(but it is not possible as per decision. We have to wait for implementation of these principles)
- ICAI had a proposal related with Small and Medium –sized enterprises(other than public interest entities) that a separate standard may be formulated which based on the IFRS for Small and Medium –sized enterprises issued by the IASB after modifications, as per requirements.
- ICAI is taking the matter of Convergence with IFRS with NACAS(National Advisory Committee on Accounting Standards which was established by the Ministry of corporate Affairs, Government of India, RBI(Reserve Bank of India), SEBI(Securities and Exchange board of India),IRDA(Insurance Regulatory and Development Authority) etc.

COMMON BENEFITS FOR EVERY COUNTRY OF USING IFRS

- IFRS would boost International investments and there will be more foreign capital inflow into India.
- When every entity prepares their financial statements according to IFRS then it will be easy to make a comparison between financial statements of various companies of the world(at global level)
- When every entity prepares their financial statements according to IFRS then investors want to invest in other countries also other than their own country.
- After application of IFRS there would be reduction on cost of compliances the enterprises because there is no need to prepare different accounting requirements in various countries.
- Accounting field professional easily get jobs in any part of the world because there will be same procedure to prepare financial statements in each country of the world.

IFRS MAY BOOST ACCOUNTING QUALITY AND CORPORATE GOVERNANCE

No doubt that IFRS may results into boost of quality of present accounting standards. Under IFRS there would be more detailed disclosure about every fact in a comparison with Indian GAAP. According to IFRS every entity have to review their business policies , procedures, valuation models, depreciation methods, valuation methods, agreements , etc. on the place of the fact that many organizations carry forward from year to year without any review .

Presently in India, companies are not in the favor of IFRS but rather consider it as a label and not even as a commitment to provide investors with high quality financial information's.

According to a European study based on IFRS, there is high governance quality companies will have more desire to apply the standards early, even if they have no incentives to do the so as opposed to companies with worse governance practices.

IFRS IMPLEMENTATION AND IMPACT

After implementation if IFRS, entities will have following impacts:

- Accounting policies and procedure
- Presentation of accounts
- Language of legal documents
- Way the entities will look at their business model and conduct business.

After implementation of IFRS companies have to pay more attention on their accounting policies and procedures because they affect company's financial position of companies and their operations.

CHALLENGES FACED BY COMPANIES IN IFRS IMPLEMENTATION

Only a few more time is left in the hands of entities because very soon they are in the position to apply IFRS in to their systems. Government is not looking forward to extend the date of 2014.

- GAAP and IFRS are two different set of accounting rules and difference between the two may impact on financial performance and the decision making of related entities.
- There is need of more trained persons for IFRS
- There is need to spend more money for the training of present employees
- IFRS is a moving target with a lots of changes being done in a continuously manner.
- IFRS is a new concept and only a few people are aware from the concept
- In India, if there is application of these IFRS then there is need to make modification in various regulatory requirements such as, The Companies Act,1956, Income Tax Act(1961), SEBI, RBI, etc.
- Entities have to spend a lot additional amount for modification of their present IT systems and different software.
- There are different stakeholders of the particular business i.e. shareholders, employees, auditors, regulators, tax authorities, debtors, creditors, other investors, banks, etc. All the stakeholders must be trained or having knowledge about the IFRS, only then they may deal with the particular entity.

CONLUSION

New look of financial statements will give more fair and clear information to the users. After application of IFRS there would be reduction on cost of compliances of, boost International investments and there will be more foreign capital inflow into India. When every entity prepares their financial statements according to IFRS then it will be easy to make a comparison between financial statements of various companies of the world (at global level). Accounting field professional easily get jobs in any part of the world because there will be same procedure to prepare financial statements in each country of the world. . Indian economy is growing and increasing integration with the global economies, almost all the Indian corporate are raising globally. Under all these circumstances, it is now imperative for all Indian corporate to follow IFRS for their financial reporting.

FURTHER RESEARCH

Further research could extend the treatments of different components of our financial statements under new accounting standards (IFRS). This might involve proper format and some sample problems of new Financial Statements under IFRS. Also we could make a study which is based on application of IFRS to different types of organizations such as banks, other financial institutions, insurance companies, mutual funds, etc. and see the differences which comes due to use of IFRS on the place of using IAS.

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