

NAV SAHYADRI CHARITABLE TRUST'S  
INSTITUTE OF MANAGEMENT SCIENCE (I.M.S.), PIMPRI Bk.  
IN ASSOCIATION WITH



SAVITRIBAI PHULE PUNE UNIVERSITY  
(UNDER THE QUALITY IMPROVEMENT PROGRAMME)

ORGANIZES

NATIONAL LEVEL SEMINAR ON

“GOODS AND SERVICES TAX IN INDIA: A WAY FORWARD”



**NSJMR**

**Volume 2 | Issue 4 | JAN. – 2016**

**NAV SAHYADRI JOURNAL ON MANAGEMENT & RESEARCH**



**ISSN: 2393-9370**

A/P. – Pimpri Bk, Tal. Khed, Dist. Pune  
Pin. 410501, Maharashtra.



**Disclaimer:**

The views expressed in the seminar book are those of author's and not the publishers or the Editorial Board. The readers are informed; editors or the publishers do not owe any responsibility for any damage or loss to any person for the result of any action taken on the basis of the work. The articles/papers published in the seminar book are subject to copyright of the publisher. No part of the publication can be copied or reproduced without the permission of the publishers.

**Printing & Published by:****Success Publications**

Radha Krishna Apartment, 535, Shaniwar Peth,

Opp. Prabhat Theatre, Pune - 411030.

Contact - 9422025610, 8806664858, 020-24433374, 24434662

Email- [marketing@sharpmultinational.com](mailto:marketing@sharpmultinational.com)

Website- [www.sharpmultinational.com](http://www.sharpmultinational.com)

For

**NavSahyadri Charitable Trust's**

**Institute of Business Management and Research,**

At Post Chakan, Tal.- Khed, Dist.- Pune. 410 501 (India)

# Index

Sr. No.	Title of Paper	Name of The Author	Page No.
1.	<b>A Dynamic Study of Female Buying Behaviour :-With Reference To Semi Urban Area</b>	<i>Prof. Shubhangi Kulkarni</i>	1
2.	<b>Centralised Accounting - The Best Financial Accounting Architecture</b>	<i>Prof.Swapnil Phad</i>	4
3.	<b>Cyclical Bop Influences on Exchange Rates</b>	<i>Prof. Kiran Pathare Prof. Shivaji Rajmane</i>	7
4.	<b>Accounting Approach: A Case Study of Bamboo Crafts Business</b>	<i>Prof. Gopal Kalantri</i>	11
5.	<b>Survey of Micro Finance in SHGs · MFIs · NABARD</b>	<i>Prof. Sunada Khilari</i>	20
6.	<b>Financial Literacy Analysis of Educated With Reference To Semi – Urban Area</b>	<i>Dr.Parag Saraf</i>	27
7.	<b>Globalization of Financial Reporting System through Implementing IFRS in India</b>	<i>Prof. Sheetal Pingle</i>	30
8.	<b>Financial Inclusion In Islamic Banking &amp; Finance</b>	<i>Mr. Riyazkhan H. Attar Prof. Lakhan Lohiya</i>	35
9.	<b>Globalization and Service Sector: Input-Output Analysis</b>	<i>Prof. Sandesh Tilekar</i>	42
10.	<b>The Role of Management Accounting in the Organization</b>	<i>Dr. Sandip Irole</i>	52
11.	<b>Direct Tax Code</b>	<i>Prof. Gopal J. Kalantri Prof. Swapnil L. Phad</i>	55
12.	<b>IFRS Implementation in India: Issues And Challenges</b>	<i>Dr.Latika Ajbani</i>	63
13.	<b>An Empirical Analysis of Technical Efficiency of Commercial Banks In India</b>	<i>Prof. Pratibha Mali</i>	67
14.	<b>Foreign Direct Investment in Indian Retail Sector - Pros and Cons</b>	<i>Dr. Gopinadhan Shreedharan</i>	72
15.	<b>Foreign Direct Investment: Impact on Indian Economy</b>	<i>Prof. Kolhe Ramesh Vitthal</i>	81
16.	<b>FDI and Indian Economic Growth Factors – An Empirical Analysis-2014</b>	<i>Prof. Chaugule S. M.</i>	86
17.	<b>“A Study of Stress Management of Employees in the Spinning Mills”</b>	<i>Prof. (Dr.) Milind A. Kulkarni</i>	91

## 12

## IFRS IMPLEMENTATION IN INDIA: ISSUES AND CHALLENGES

**Dr. Latika Ajbani**  
YCMOU, Nashik

International Financial Reporting Standards (IFRS) adopted by International Accounting Standards Board (IASB) is a standardized format of financial reporting that is gaining momentum worldwide and is a single consistent accounting framework and is likely to become predominant GAAP in times to come. In this world of globalization in which Indian economy has also flourished, adopting IFRS would not only make Indian companies at par with other global companies but shall also increase India's marketability globally in terms of foreign investments. The present paper makes an attempt to understand the various beneficiaries by adopting IFRS, the challenges faced by India in adopting the same and the likely risks in introducing IFRS.

**Key Words:** Financial Statements, Accounting Standards, IFRS.

Financial Statements represent a formal record of the financial activities of an entity. These are written reports that quantify the financial strength, performance and liquidity of a company. Financial Statements reflect the financial effects of business transactions and events on the entity. It is a standard practice for businesses to present financial statements that adhere to generally accepted accounting principles (GAAP), to maintain continuity of information and presentation across international borders. As well, financial statements are often audited by government agencies, accountants, firms, etc. to ensure accuracy and for tax, financing or investing purposes. Financial statements are integral to ensuring accurate and honest accounting for businesses and individuals alike. The study group on the objectives of Financial Statements known as Trueblood Committee was formed by American Institute of Certified Public Accountants (AICPA) in 1972. It developed the objectives of financial statements and issued report in October, 1973. It was named for its chairman Robert M. Trueblood. It stated the following qualities of ideal financial reports:

1. Reliability
2. Comparability
3. Consistency
4. Understandability
5. Timeliness

### **Accounting Standards in India:**

Accounting Standards are written documents, policy documents issued by expert accounting body or by Government or other regulatory body covering the aspects of recognition, measurement, treatment presentation & disclosure of accounting transaction in the financial statement. Accounting Standards in India are issued by the Institute of Chartered Accountants of India (ICAI).

Procedure for Issuing Accounting Standard by the Institute of Chartered Accountants of India: Broadly the following procedure will be adopted for formulating Accounting Standards.