



For immediate release

KPMG in India launches IFRS Institute

*Institute will help companies and individuals to transition from Indian GAAP to IFRS.
IFRS Survey will determine level of preparedness within Corporate India.*

KPMG in India today announced the launch of its IFRS Institute in India (IFRS Institute). The IFRS Institute is designed to assist various stakeholders in the planned convergence from Indian Generally Accepted Accounting Principles (GAAP) to International Financial Reporting Standards (IFRS).

The IFRS Institute is a web-based platform, which seeks to act as a one-stop site for all information, updates and views on IFRS implementation in India. In addition to propriety KPMG content, the website will provide links to several other sources of information related to IFRS and its implementation. The site can be accessed by all interested parties at no cost. Additionally, the site provides a facility to register as a member by providing certain minimal information. Registered members would be entitled to receive invitation for KPMG sponsored IFRS events and IFRS web casts. Membership to the website is also free. The website can be accessed at <https://www.in.kpmg.com/IFRSInstitute>

Commenting on the launch of the IFRS Institute, **Jamil Khatri, Head of Accounting Advisory Services, KPMG in India** said “The conversion from Indian GAAP to IFRS will impact all stakeholders, be it corporate preparers, audit committee and board members, auditors, regulators, investors, analysts and even the public at large. The intent behind the IFRS Institute is to provide updated information to facilitate this transition”. He added “Companies considering conversion to IFRS will need to be prepared to respond to regulatory developments regarding implementing IFRS. Currently, there is lack of clarity on several regulatory matters that would impact implementation”.

Corporate preparers would need to understand the impact of the change in accounting principles on their financial statements, financial reporting processes and IT systems. Audit committee and Board members would also need to understand the new reporting principles. Similarly, investors and analysts would need to understand the impact of the new reporting principles on key metrics such a revenues, net profits, earnings per share and reported book value, which all have an impact on how businesses are valued.



Concurrently, KPMG in India is also launching an online survey to evaluate views of various stakeholders on IFRS implementation in India. There has been widespread debate on whether Indian companies have made sufficient progress on IFRS implementation as compared to other countries such as Canada and South Korea, which have a similar 2011 timeline for IFRS implementation. Recognizing that no comprehensive survey has been done in India to evaluate preparedness, KPMG in India has designed an online survey, which is being rolled-out over the next few weeks. The survey seeks inputs and views on areas relating to benefits of converging with IFRS, implementation challenges, key impact areas and current level of preparedness. The results of the survey along with the related analysis and benchmarking will be released through a report that will be made publicly available to all stakeholders. The survey can be accessed through the IFRS Institute and all members can participate. Results of the survey along with the detailed report by KPMG in India will also be made available on the IFRS Institute.

Commenting on the IFRS survey, **Jamil Khatri, Head of Accounting Advisory Services, KPMG in India** said that “the results of the survey will enable various stakeholders, including regulators and investors, to better understand the level of IFRS preparedness in India and the steps that may be urgently required by different stakeholders to facilitate timely and smooth IFRS convergence in India”

The launch of this India-specific IFRS Institute follows a the successful launch of a similar global KPMG IFRS Institute by KPMG LLP in the United States, which provides a similar forum for IFRS implementation issues in the United States and related global developments.

About KPMG

KPMG is the global network of professional services firms of KPMG International. KPMG member firms provide audit, tax and advisory services through industry focused, talented professionals, who deliver value for the benefit of their clients and communities.

KPMG in India has offices in Mumbai, Delhi, Bangalore, Chennai, Hyderabad, Kolkata and Pune and services over 5,000 international and national clients. The firms in India have access to more than 3500 Indian and expatriate professionals.

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