



A Study on Disclosure of Selected Accounting Policies in IL&FS

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ABSTRACT

The Infrastructure Leasing and Financial Services Limited (IL&FS) is an Indian infrastructure development and finance company functions through its more than 250 subsidiaries in India. Its mission is to develop world class infrastructure in India. It is founded in 1987 as RBI registered core Investment Company and having headquartered at Mumbai, Maharashtra. IL&FS is an essential core investment company with the RBI and it is also involved in the operations of giving loans and advances to its subsidiaries. In 2018, IL&FS fail to pay to lenders starting anxiety in market. The present study is focused on disclosure of three accounting policies in financial statements of IL&FS for eight years. The study aimed at checking consistency in disclosure of accounting policies in financial statements and checking the conformity with accounting standards.

KEYWORDS- accounting standard 1, disclosure of accounting policies, conformity, IL&FS

INTRODUCTION

The Infrastructure Leasing and Financial Services Limited (IL&FS) is an Indian infrastructure development and finance company functions through its more than 250 subsidiaries in India. Its mission is to develop world class infrastructure in India, it includes power, transportation, area development, environment, education, cluster development, e-governance, finance, urban infrastructure, water and health initiative and tourism etc.. It is founded in 1987 as RBI registered core Investment Company and having headquartered at Mumbai, Maharashtra. Its major shareholders includes Life Insurance Corporation of India (25%), IL&FS welfare trust (12%), HDFC Ltd (9%), Central Bank of India (7%), State Bank of India (12%) and Japanese venture ORIX corporation (23%). In 2018, IL&FS fail to pay to lenders starting anxiety in market. The present study is focused on disclosure of three accounting policies in financial statements of IL&FS for eight years.

The study has scope of assessing company's disclosure of accounting policies in notes to accounts as mandatory by accounting standard 1- disclosure of accounting policies. The study is limited to three accounting policies. Accounting policies are methods, procedures that is followed while preparing and finalizing financial statements. It provides transparency, reliability and comparability to users of financial statements. Hence, study of disclosure of accounting policies becomes necessary for getting idea about company's disclosure about accounting policies, **OBJECTIVES**

The present study has the following objectives.

1. To check the consistency of disclosure of selected accounting policies in financial statements.
2. To check the conformity of disclosure of accounting policies with accounting standards.