

# **A Study on Challenges in implementation of Ind AS in India**

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## **ABSTRACT**

A good financial reporting system is the most important requirements to operate a Business effectively. Keeping this in mind, Accounting Professionals and Accounting Bodies of every country have its own accounting standards. Each country prepared its financial statement as per their accounting standards. As the world globalize, most of the countries doing trade and operations in across the boundaries . Therefore companies required to prepared different sets of accounts as per that country requirement in which it is operating results in complexity to users in understanding and comparison. It creates the need for single set of accounting standards for all. IASB (formerly IASC) introduced IFRS initially it was adopted by European countries later on other countries also adopted or converged IFRS. Till now approximate 150 countries adopted the IFRS India is one of them. In India the Institute of Chartered Accountants of India (ICAI) is playing key role in implementation of IFRS in three phase manner. IFRS has not adopted as it is but it converged as per Indian environment and named Ind AS. This paper deals with the Challenges faced in the process of convergence in Indian perspective and measures taken to address the challenges.

**KEYWORDS:** IFRS, IASB, ICAI, Ind AS.

## ***INTRODUCTION***

IFRS is stands for International Financial Reporting Standards. IFRS are considered a principle based set of standards. International Accounting Standards (IASs) were issued by the IASC from 1973 to 2000. The IASB replaced the IASC in 2001. Since then, the IASB has amended some IASs and has proposed to amend others, has replaced some IASs with new International Financial Reporting Standards (IFRSs), and has adopted or proposed certain new IFRSs on topics for which there was no preceding IAS. Through committees, both the IASC and the IASB also have issued Interpretations of Standards. Interpretations issued by IASC are called SIC and those by IASB are called IFRIC. IFRS are the rules, guidelines, standard set by IASB that companies and organizations across the world will follow uniformly and transparency in their preparation and presentations of financial statements. IFRS comprises:

- International Financial Reporting Standards (IFRS) issued after 2001
- International Accounting Standards (IAS) issued before 2001.
- Interpretations developed by the International Financial Reporting Interpretations Committee (IFRIC) after 2001.
- Standing Interpretations Committee (SIC) issued before 2001.
- Framework for the preparation and presentation of Financial statements 1989 (IAS 1.7, IAS 8.5 ,IFRS 1 Appendix A)

### ***BACKGROUND OF IND AS IMPLEMENTATION***

ICAI has issued the above roadmap for implementation of IFRS -converged Ind AS for Indian entities and expected to be implemented from the year 2011. However, there are some issues related to Taxation, Company law and other framework issues were to be addressed and due to this implementation were not possible for Indian Entities. The Ministry of Corporate Affairs decided to postpone the date of implementation of Ind AS.

The Honorable Finance Minister of India, Shri Arun Jaitely ji, in his Budget Speech in July 2014 stated that – “There is an urgent need to converge the current Indian accounting standards with the International Financial Reporting Standards (IFRS).

Ind AS has propose for adoption of the new Indian Accounting Standards (Ind AS) by the Indian companies from the financial year 2015-16 voluntarily and from the financial year 2016 -17 on a mandatory basis.

Based on the international consensus, the regulators will separately notify the date of implementation of Ind AS for the Banks, Insurance companies etc. Standards for the computation of tax would be notified separately”.

### ***OBJECTIVE OF THE STUDY***

This paper deals with the Challenges faced in the process of convergence in Indian perspective and measures taken to address the challenges.

### ***RESEARCH METHODOLOGY***

This paper is based on secondary data collected through various websites, books, Reports and research papers.

### ***LITERATURE REVIEW***

**Loyeung et al., 2016** find in their study the various implementation errors. It also find that cost of implementation has increased as learning cost as well as auditors cost due to lack of availability of IFRS experts.

**Marra , 2016** study the pros and cons of Fair Value measurement in global accounting and found that it has positive remark on securities traded on highly liquid markets and questionable remark on illiquid or non-traded assets such as goodwill. Changes have been evident so globally financial reports are ever increasing based upon fair value.

**M. Muniraju and Ganesh S.R., 2016** The results of this study indicate that the adoption of IFRS more beneficial to attract the world capital market and also indicate that the adoption of rules regarding truthful worth accounting, lease

accounting and tax accounting, as well as rules regarding the accounting of economic instruments, explain the changes within the key accounting ratios. Adoption of fair value accounting rules and stricter requirements of certain accounting issues are the reasons for the changes observed in accounting figures and financial ratios. The results also tells about the respondents are not fully aware of IFRS, which creates a barrier in adoption of IFRS in India. The paper suggested that conferences, seminar and events should be held to makes it better understanding for smooth conversion.

**Maliha Baig and Shuja Ali Khan, 2016** investigate in their study of impact of IFRS on Earning Management pre and post IFRS on Cement industry in Pakistan and find decreasing trend in earning management.

**Virgil Nbellah Abedana & John Gayomey, 2016** discuss in their study the **Tax challenges** that were encountered in the adoption of IFRS / IAS. Ghana has facing various problems in IFRS adoption like, Fair value measurement, Costly, Lack of awareness and expertise among accounting professional/ Tax Staff, Auditors/expert.

**Ehtesham Husain Abbasi, 2015** find in their study that after implementing IFRS some Ratio has shown increasing trend and some shows reverse impact. Cost of transition and auditors cost increased. Treatment and sale of investment is different in IFRS and GAAP due to fair value measurement.

**Gokulnath M, 2015** Discuss various challenges in IFRS implementation in India like, awareness of IFRS, lack of expertise, fair value measurement and existing law has not supported IFRS and also encountered benefits of IFRS and conclude that by proper planning IFRS implementation will be beneficial for Indian corporate and Investors etc.

**Sumaiya Fathima, 2015** discuss in their study the prospective challenges like difference in GAAP & IFRS, training and education, legal & Regulatory consideration etc.

**Amit Kumar Chakrabarty, 2014** discuss in their study the conceptual framework of Ind AS and found that IFRS is necessary for Indian corporate for high quality reporting and its significance in Liberalization and globalization era

**A. Vinayagamorthy, 2014** discuss various challenges in IFRS adoption in India. There are the various differences between GAAP & IFRS. Lack of training and education, complexity in fair value measurement, various regulatory laws override other law and IFRS does not permit that, re negotiation has required in IFRS for contract, Tax treatment. Paper concludes that IFRS adoption challenges can be addressed by the suitable efforts of top management, auditors/accounting professionals and regulators and help in efficient implementation.

**Meenu Sambaru and N. V. Kavitha, 2014** discuss the various benefits and challenges. There is an urgent need to deal with these challenges and Indian corporate & accounting professionals improve their preparedness for effective implementation of IFRS in India.

**Mohamed Abulgasem Zakari , 2014** find in their study that Libya faces several challenges like; lack of technical skills and inadequate knowledge of Libyan professional accountants, the difficulty to develop its existing accounting systems, and a regulatory framework to cope with economic and social development, recent evolution in accounting profession including international financial reporting standards application, and inadequate education and training of accountants

**Aabida Akhter, 2013** conclude the result of the survey on awareness on IFRS among the PG students of Kashmir. Majority of students was unaware about the IFRS full form, concepts, Convergence and difference between GAAP and IFRS so it is clear that there is a great need of awareness as well as education on IFRS among the accounting students for effective implementation and understandability.

**Andreas Jansson , 2013** conclude in their study conducted on five countries that when evaluate from a decision utility viewpoint, IFRS has restricted impact on accounting quality in the examined countries; however, this impact is connected more to the presentation of more consistent pictures for predictions of firm performance than to the presentation of more accurate pictures.

**Rakesh H M, 2013** in their study to assess the relationship between IFRS and FDI and its impact on Indian Economy found out that IFRS is a right step in this direction. With adoption, Indian companies will produce more credible financial statements that will not only be uniform but also provide a basis for better interpretation. They invariably boost investors' confidence and attract cross border financial transaction which is the basis for economic growth.

**Shibhu Das, 2013** conclude in their study that IFRS is a common global language for financial reporting and benefited the existing and prospective investors. This is the fully transition phase GAAP to Ind AS.

**Archana Patro, 2012** summaries the result of research paper conducted in business school where 137 respondents out of 900 filled the questionnaire and on the basis of these result it has evident that most of the students are not aware about IFRS so there is a need to introduce IFRS in their academic curriculum in effective manner that they will have sound knowledge of IFRS and even academicians should also gather the sound knowledge of IFRS.

**Kishori J. Bhagat in his article(2012)** There are so many aspects relating to IFRS convergence which still need to be clarified, such as IFRS first time adoption standard, compliance of comparative previous period figures with IFRS, changes required to the Companies Act to comply with IFRS, changes to the Income-Tax Act, the Reserve Bank of India's requirements for banks, etc.

**Jyoti H. Pohane (2012)** in their study The real estate industry continues to be a good example of the differences that can arise from the application and interpretation of apparently straightforward accounting standards.

**H. S. Patange (2012)** discuss in their article that being a premier accounting body in the country, ICAI took upon itself the prominent role by establishing Accounting Standard board, more than twenty five years back, to fall in line with the international and national expectations. Today, accounting standards issued by the Institute have come a long way.

**Shamnani Gopichand B (2012)** in their article GAAP & IFRS, and It would be appreciate to understand some of the qualitative as well as procedural differences between the two. An analysis of differences between Indian GAAP and IFRS.

**Yadav, Deependra Sharma, 2012** In their research paper discuss that convergence from Indian GAAP to IFRS will face many problems and proper implementation process would require a complete change in formats of accounts,

accounting policies and more extensive disclosure requirements. This convergence is not possible without the positive response of companies.

**Sunita Ajay Kumar Rai (2012)** in their paper studied Problems & challenges faced by firms on first time adoption of IFRS in India due to various reasons.

**Pawan Jain (2011)** in their paper concludes that for high quality corporate financial reporting environment depends on effective Control & Enforcement Mechanism. Merely adopting International Financial Reporting Standards is not enough. Each interested party, namely Top Management and Directors of the Firms, Independent Auditors and Accountants and Regulators and Law Makers will have to come together and work as a team for a smooth IFRS adoption procedure.

**Shobana Swamynathan & Sindhu, 2011 in their research** paper investigate the implications of adopting IFRS by Wipro through their financial statement and it conclude that IFRS is fair value oriented and Balance Sheet oriented accounting where there are more transparent disclosures and Indian GAAP is conservative approach.

**Ali & Ustundag (2009)** in their paper on development process of Financial Reporting Standards around the World and its practical results in a developing country, Turkey. They observe that Turkey has encountered several complications in adaptation of IFRS such as complex structure of the International standards, potential knowledge shortfalls and other difficulties in application and enforcement issues.

**Armstrong et al (2010)** found out a positive reaction to IFRS adoption events for firms with high quality pre adoption information, consistent with investors expecting net convergence benefits from IFRS adoption. In his study of 1084 European Union firms during the period of (1995-2006),

**Cai & Wong (2010)** in their study of global capital markets summarized that the capital markets of the countries that have adopted IFRS have higher degree of integration among them after their IFRS adoption as compared to the period before the adoption.

**Devalle et al (2010)** did a study of adoption of IFRS by 3721 firms listed on 5 European Stock Exchanges, influence of earning on share price increased.

**Epstein (2009)** in his article on economic effects of IFRS adoption emphasized on the fact that universal financial reporting standards will increase market liquidity, decrease transaction costs for investors, lower cost of capital and facilitate international capital formation and flows.

**Karthik Ramanna (2009)** in their study why there is heterogeneity in countries' decisions to adopt IFRS; in other words, why some countries adopt IFRS while others do not. We focus our analysis on a sample of 102 non-EU countries, excluding the EU because of its closeness to the IASB.

**Paananen & Lin (2009)** gave a contrary view to prior research that IFRS adoption ensures better quality of accounting information. Their analysis of German companies reporting showed that accounting information quality has worsened with the adoption of IFRS over time. They also suggested that this development is less likely to be driven by new adopters of IFRS but is driven by the changes of standards.

**Barth et al (2008)** studied financial data of firms from 21 countries and examined whether application of IAS/IFRS is associated with higher accounting quality and the findings of the study confirmed that firms applying IAS/IFRS evidence less earnings management, more timely loss recognition and more relevance of accounting numbers. It also analyzed that the Firms applying IAS/IFRS experienced an improvement in accounting quality between the pre-adoption and post adoption period.

**Chand & White (2007)** conclude in their paper on convergence of domestic accounting standards and IFRS, demonstrated that the influence of multinational enterprises and large international accounting firms can lead to transfer of economic resources in their favour, wherein the public interests are usually ignored.

**Nicholas** summarize the research report based on evidences collected through academic research on the impact of IFRS adoption in Australia, Australian economy has benefited from IFRS in various ways. Australia has adopted IFRS for all sectors (profit sectors) and it has been advised that IFRS also having relevance for non - profit sector so it can be separately researched. It has been evident from the survey research that Managers of listed Australian companies showing high degree of pessimism regarding IFRS adoption due to possible benefits from accounting convergence.

### ***PROBLEMS IN IND AS IMPLEMENTATION PROCESS IN INDIA***

IFRS adoption/conversion will benefit the industries in various ways while the transition process having some difficulties and it becomes the implementation process challenging. The following are the challenges that Indian corporate might face;

#### ***Awareness of international Financial Reporting Standards:***

The whole set of financial reporting practices needs to undergo a extreme change after the adoption of IFRS to overcome the number of differences between the GAAP and Ind AS. It would be a challenge to bring about awareness of IFRS and its impact among the users of financial statements.

#### ***Lack of Trained Manpower:***

The biggest hurdle for the professionals in implementing IFRS is the lack of training facilities and academic courses on IFRS in India. IFRS has been implemented with effect from 2011; but it is observed that there are shortage of trained IFRS manpower. The Institute of Chartered Accountants of India (ICAI) has started IFRS Training programmes for its members and other interested parties. There are a large gap between Trained Professionals required and trained professionals available.

#### ***Requirement of Amendments to the existing laws:***

It has been observed that there are lots of inconsistencies with the existing laws and it becomes the hurdle for smooth implementation process like; Taxation, SEBI regulations, banking laws and regulations and the insurance laws and regulations. Currently, the reporting requirements are governed by various regulators in India and their provisions override other laws. IFRS does not permit such overriding laws.

***Fair value measurement:***

IFRS consider fair value as a measurement base for valuing most of the items of financial statements. It can bring a lot of volatility and subjectivity to the financial statements. It also involves a lot of knowledge and expertise in arriving at the fair value. In addition, adjustments to fair value result in gains or losses which are reflect in the income statements .

***Complexity in adoption:***

Converting to IFRS will increase the complexity with the introduction of concepts such as present value and fair value measurement. In IFRS framework, treatment of various accounting transaction is different in IND AS like treatment of lease, treatment of contract accounting entries, expenses like premium payable on redemption of debentures, discount allowed on issue of debentures, underwriting commission paid on issue of debentures etc. It results a complexity to understand the income statement.

***Time consuming process:***

Approximate 90% of companies in European Union and Australia took more than a year to the complete IFRS transition and around 40% taking more than two years. In Indian context, IFRS adoption is delayed by the government. ICAI play vital role to harmonization and proposed implementation plan but only few companies prepared their financial accordingly. Government announced another phase wise implementation plan later. So in this way we are too late. IFRS implementation is a time consuming process for first time users due to dual set of financial statements are prepared.

***High conversion cost:***

The IFRS transition is costly because there are shortage of expert staff and for first time users dual set of financial reports are mandatory requirement so extra manpower has required and if organization have not such expert staff than they are compel to take the services of expert and charges are high for the same. Audit fee, system change charges etc. is also high for the same.

***Complexity in reporting systems:***

The disclosure and reporting requirements under IFRS are different from the GAAP reporting requirements. Companies would have to ensure that the financial statements has been prepared as per reporting requirements of IFRS. The information systems should be designed according to changed requirements related to fixed assets, segment disclosures, related party transactions, etc. Proper internal control may be helpful in minimizing the risk of business disruption due to the changing information systems.

Ind AS implementation has increased financial reporting risk due to technical complexities and management time taken up with implementation. IFRS do not recognize the adjustments that are prescribed through court schemes and consequently all such items will be recorded through income statement.

## ***CONCLUSION***

The transition journey towards Indian GAAP to Ind AS is quiet difficult but at the same time it benefited the users at large. Accounting Statement prepared according to IFRS enhance understandability, uniformity, comparability and reduce the dual set of accounting statement of companies which have operations in another country. The proper implementation process has requires a complete change in formats of accounts, accounting policies and disclosure requirements. So, all parties concerned with financial reporting also need to share the responsibility of international harmonization and convergence because IFRS is a principle based approach rather than a rule based approach. All accounting professional requires to attain the knowledge of IFRS for smooth functioning of convergence process. Top management of many companies views IFRS as a Finance priority because of the required changes in accounting practices. However, the impact of IFRS is truly cross-functional for business units. Indian Corporate World which has been preparing its Financial Statements on Historical Cost Basis will have tough time while shifting to Fair Value Accounting. A continuous research is required to harmonize and converge with the international standards.

## ***SUGGESTIONS TO BEAT CHALLENGES***

On the basis of the above observation there can be few suggestions for the smooth implementation process of IFRS in Indian Context.

There should be more training programmes for accounting professionals on regular basis. IFRS must be in curriculum in effective manner so student will be aware about global standards and compatible in change environment. Hence, provide adequate manpower to industry and fulfill the gap. It also helps in reduction of cost of preparedness. By providing various regular workshops on IFRS Training other technical complexities can be overcome and number of accounting professionals will be increased. Therefore, number of trained professional increased in Audit firms. Top management of companies should provide the IFRS training/workshops to their accounting staff to enable them familiar and competent. By keep in mind the complexities of IFRS Companies should start conversion process within time frame with positive attitude. Third parties should be acquainted with financial statement prepared as per IFRS so that they understand and interpret the financial information as per their need.

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