INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION & MANAGEMENT

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   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

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IFRS IN INDIA – ISSUES AND CHALLENGES

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ABSTRACT

The adoption of IFRS across the country is occurring rapidly to bring about accounting quality improvement through a single set of standards for financial reporting. However in the world the accounting quality is a function of the firm's overall positions including the legal and political system of the country in which the firm resides. This paper documents the prospects of IFRS adoption procedure in India. It is also an effort to focus on the challenges faced by the Indian SMEs considering the underlying institutional and economic factors in the process of adoption of IFRS and to reach some concluding remarks for better applicability of these standards are also presented in this paper.

KEYWORDS

IFRS adoption, SMEs, India.

INTRODUCTION

International Financial Reporting Standards (IFRS) are designed as a common global language for business affairs so that company accounts are understandable and comparable across the countries of the globe. They are a set of global accounting standards , which have come to be widely accepted across the countries as a single set of highly quality standards . They are a consequence of growing international shareholding and trade and are particularly important for companies that have dealings in several countries. IFRS began as an attempt to harmonize accounting practices across the European Union but the value of harmonization quickly made the concept attractive around the world. Synchronizing accounting standards across the world is an ongoing process in the international accounting community. The IFRS are issued by the International Accounting Standards Board (IASB) which replaced the International Accounting Standards Committee (IASC) in 2001. Many countries are replacing their national standards with IFRSs while some other countries have adopted this approach of first reviewing the IFRS ensure their suitability with their economic, political and social conditions and then adopt these IFRSs verbatim or with minor changes.

OBJECTIVES OF THE STUDY

To know the IFRS adoption procedure in India.
To study the issues and challenges faced by SMEs in the process of adoption of IFRS in India.

METHODOLOGY OF THE STUDY

The study is primarily qualitative in nature and do not use any quantitative tool to analyze the data. It has been conducted mainly on the basis of literature survey and secondary Information. Various journals, newspaper and magazines articles have been referred to in writing this paper.

NEED FOR THE STUDY

IASB follows a thorough and transparent due process in developing IFRS as a high quality, globally accepted accounting standards. These standards are not only vigorous but also tend to gain a wide and ready acceptability among the users of financial statements, promote transparency and provide a suitable standard for accounting practices in general. It is beneficial for Indian companies to adopt a standard which provides such credibility to their financial statements and helps them to integrate with the global economy. The International Financial Reporting Standards are progressively replacing the many different accounting standards in the world. Hence in this context there is a need to study the adoption procedure of IFRS in India and the issues and challenges faced by the Indian SMEs.

REVIEW OF LITERATURE

Zhou et al (2009) in one such study of Chinese firms' data concluded that the firms adopting IFRS are less likely to smooth earnings in the post IFRS adoption period. Their findings also pointed out the need for a stricter enforcement mechanism of financial reporting standards in emerging markets. Working on the data of European firms, 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. 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. Paananen & Lin (2009) gave a contrary view to prior research that IFRS adoption ensures better quality of accounting information. 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.

OVERVIEW OF ADOPTION PROCEDURE OF IFRS IN INDIA

In 1949, Indian government to streamline accounting practices in the country established Institute of Chartered Accountants of India by passing ICAI Act, 1949. Accounting Standard Board was constituted by ICAI in 1977 with a view to harmonize the diverse accounting policies and practices in India. The other objectives of the Board are: (a) conceive of and suggest new areas in which Accounting Standards are needed, (b) formulation of Accounting Standards, (c) examine how far IAS and IFRS can be adapted while formulating the accounting standards and to adopt the same and (d) review the existing Accounting Standards and revise them regularly as and when necessary, among others. In 2006, a task force was set up by ICAI. The objective of the task force was to lay down a road map for convergence of IFRS in India. Based on the recommendation made by the Task Force and on the basis of outcome of discussions and public opinions on IFRS adoption procedure, a 3 step process was laid down by the Accounting Professionals in India. This three steps IFRS adoption procedure can be summarized as follows:

STEP I: IFRS IMPACT ASSESSMENT

In the first step, the firm will begin with the assessment of the impact of IFRS adoption on Accounting and Reporting Issues, on systems and processes, and on Business of the firm. The firm will then identify the key conversion dates and accordingly a IFRS training plan will be laid down. Once the training plan is in place, the firm will have to identify the key Financial Reporting Standards that will apply to the firm and also the differences among current financial reporting standards being followed by the firm and IFRS. The firm will also identify the loopholes in the existing systems and processes.

STEPII: PREPARATIONS FOR IFRS IMPLEMENTATION

This step will carry out the activities required for IFRS implementation process. It will begin with documentation of IFRS Accounting Manual. The firm will than revamp the internal reporting systems and processes. IFRS 1 which deals with the first time adoption of IFRS will be followed to guide through the first time IFRS adoption procedure. To make the convergence process smooth, some exemptions are available under IFRS 1.These exemptions are identified and applied. To ensure that the IFRS are applied correctly and consistently, control systems are designed and put in place.

STEP III: IMPLEMENTATION

The third step involves actual implementation of IFRS. The first activity carried out in this phase is to prepare an opening Balance Sheet at the date of transition to IFRS.A proper understanding of the impact of the transition from Indian Accounting Standards to IFRS is to be developed. This will follow the complete application of IFRS as and when required. First time implementation of IFRS requires lot of training and some difficulties may also be experienced. To ensure a smooth transition from Indian Accounting Standards to IFRS, Continuous training to staff and addressing all the difficulties that would be experienced while carrying out the implementation is also required.

UTILITIES OF ADOPTING IFRS IN INDIA

Economies across the globe have benefitted by adopting IFRS for financial reporting purposes. The IFRSs are currently becoming an important tool to achieve uniformity of accounting practices across the globe which increase the transparency and comparabilityof financial statements across different entities and geographies.The few utilities of adopting IFRS in India are as listed below.

a) Better access to global capital markets
b) Easier global comparability
c) Easy cross border listing
d) Better quality of financial reporting
e) Eliminating of multiple reporting

IFRS FOR SMEs

The International Accounting Standards Board (IASB) has issued International financial reporting standards for use of small and medium sized entities (SMEs), which are estimated to present more than 95 % of all the companies. The standard has been designed to meet the needs and capabilities of SMEs world wide. The disclouseres requirements have been significantly reduced. In Indian context , this standard has great implecations. IFRS for SMEs is based on the fundamental principles of full IFRS, but in many cases, it has been simplified to make the accounting requirements less complex and to reduce the cost and effort required to produce the financial statements. Few topics addressed in full IFRS but omitted from IFRS for SMEs because they were not relevant to SMEs such as earning per share, interim financial reporting, segment reporting and special account for assets held for sale.

In India, various regulatory authorities have defined Small and medium-sized entities, standard define SMEs are entities that do not have public accountability, and publish general purpose financial statements for external users.A global financial reporting language is likely to bring the following benefits to SMEs.

a) Understanding the global financial reporting language for companies from differnent jurisdicetions around the world to explore the possibility of cross border acquisitions and simplifying inbound and outbound investments.
b) Global recognisition will improve both transparancy and comparability to SMEs
c) SMEs will have an opportunity to attract talented finance people.

CHALLENGES IN THE PROCESS OF ADOPTION OF IFRS IN INDIA

Adoption of IFRS in India is difficult task and faces many challenges. Few of these have been listed as below:

AWARENESS OF INTERNATIONAL FINANCIAL REPORTING PRACTICES

Adoption of IFRS means a complete set of different reporting standards have to bring in. The awareness of these reporting standards is still not there among the stakeholders like Firms, Banks, Stock Exchanges, Commodity Exchanges etc.. To bring a complete awareness of these standards among these parties is a difficult task.

TRAINING

Professional Accountants are looked upon to ensure successful implementation of IFRS. Along with these Accountants, Government officials, Chief Executive Officers, Chief Information officers are also responsible for a smooth adoption process. India lack training facilities to train such a large group. As the implementation date draws closer (2011), It has been observed that India does not have enough number of fully trained professionals to carry out this task of adoption of IFRS in India.

AMENDMENTS TO THE EXISTING LAWS

In India, Accounting Practices are governed mainly by Companies Act 1956 and Indian Generally Accepted Accounting Principles (GAAP). Existing laws such as Securities Exchange Board of India regulations, Indian Banking Laws & Regulations, Foreign Exchange Management Act also provide some guidelines on preparation of Financial Statements in India. IFRS does not recognize the presence of these laws and the Accountants will have to follow the IFRS fully with no overriding provisions from these laws. Indian Lawmakers will have to make necessary amendments to ensure a smooth transition to IFRS.

TAXATION

IFRS adoption will affect most of the items in the Financial Statements and consequently, the tax liabilities would also undergo a change. Currently, Indian Tax Laws do not recognize the Accounting Standards. A complete overhaul of Tax laws is the major challenge faced by the Indian Law Makers immediately. Enough changes are to be made in Tax laws to ensure that tax authorities recognize IFRS-Compliant financial statements otherwise it will duplicate the administrative work for the Firms.

USE OF FAIR VALUE AS MEASUREMENT BASE

IFRS uses fair value to measure majority items in financial statements. The use of Fair Value Accounting can bring a lot of volatility and subjectivity to the financial statements. Adjustments to fair value result in gains or losses which are reflected in the Income Statements and valuation is reflected in Balance Sheet. Indian Corporate World which has been preparing its Financial Statements on Historical Cost Basis will have tough time while shifting to Fair Value Accounting.

FINANCIAL REPORTING SYSTEM

IFRS provide complete set of reporting system for companies to make their Financial Statements. In India, various laws and acts provide the financial reporting system but not as comprehensive as provided by the IFRS. Indian Firms will have to ensure that existing business reporting model is amended to suit the requirements of IFRS. The amended reporting system will take care of various new requirements of IFRS. Enough control systems have to be put in place to ensure the minimum business disruption at the time of transition. All the challenges mentioned here can be worked out by bringing a proper Internal Control &

Reporting system in place. Firms, Regulators and Stock Exchanges in India should take some guidelines from the countries which have adopted the IFRS and have similar economic, political and social conditions.

CONCLUSION AND REMARKS

International Financial Reporting Standard are priciple based rather than rule based,which will require a globally consistent resolution. It is generally expected that IFRS adoption worldwide will be beneficial to investors and other users of financial statements, by reducing the costs of comparing alternative investments and increasing the quality of information. Companies are also expected to benefit, as investors will be more willing to provide financing. IFRS for SMEs is long awaited step by both developed and emerging economies of the world. In India, one major criticism against the full implementation of IFRS was that it would impose an unnecessary burden and hardship on SMEs.Some concluding remarks for better applicability of International Financial Reporting Standards in India in ensuring transparent information are summarised as follows.

(a) **Establishment of Financial Monitoring Board:** The Government of India must establish an independent oversight body to shoulder the responsibility of setting accounting and auditing standards, monitoring compliance with accounting standards, reviewing auditors'practice and reviewing reporting practices and enforcing sanctions for violations. The board should focus on technically qualified personnel, practical training of inspectors/reviewers, administrative support, and necessary logistics arrangements. Inclusion of other interested parties**:** A system for adoption of standards and monitoring should be developed that can work on a consensus view of all the interested parties.

(b) **Encouraging the firms for adopting IFRS: O**n the basis of proper compliance of IFRS, the regulatory authorities can provide significant benefits

(c) **Role of government:** The government should introduce an awareness program for improving the degree ofcompliance with accounting requirements by specified business enterprise**s.**

(d) **Upgrading accounting education: I**n order to ensure a minimum quality standard in teaching accounting and auditing courses in all Indian Universities, an initiative is necessary for curriculum development and training the trainers' activities.

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