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# A STUDY OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ON INDIAN INDUSTRIES

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## ABSTRACT
*Late years have seen significant changes in money related reporting worldwide under which the most evident is the proceeding with appropriation of to International Financial Reporting Standards (IFRS) around the world. Globalization has set out a path for every one of the nations to receive a solitary arrangement of bookkeeping measures. More than 100 nations have merged or perceived the police of meeting with the IFRS. IFRS are the all around acknowledged bookkeeping norms and translations embraced by the Internal Audit Standards Advisory Board (IASAB). A forthcoming economy on world monetary guide, India, as well, chose to unite to (IFRS). This logical Paper manages idea, goal and advantages of union with IFRS and investigates the way how we merge the Indian GAAP with IFRS. Issues and difficulties confronted during the time spent meeting in Indian point of view have been altogether talked about. This paper additionally concentrates on IFRS prospects in Indian situation. This paper advances a perspective point that union will deliver aplenty advantages to financial specialists, industry, experts and the economy in general.*

## KEYWORDS
IFRS, IAS, convergence, accounting standards.

## INTRODUCTION
To make the world a worldwide business sector International Accounting Standards Board (IASB) encircled International Financial Reporting Standards (IFRS) for making consistency in Accounting everywhere throughout the world. Universal Financial Reporting Standards (IFRS) embraced by International Accounting Standards Board (IASB) is an institutionalized arrangement of monetary reporting that is picking up force worldwide and is a solitary steady bookkeeping system and is liable to wind up dominating GAAP in times to come. In this universe of globalization in which Indian economy has likewise prospered, receiving IFRS would not just make Indian organizations at standard with other worldwide organizations yet might likewise expand India's attractiveness all inclusive regarding remote ventures. When all is said in done terms, "meeting" intends to accomplish concordance with IFRSs; in exact terms joining can be considered "to outline and keep up national bookkeeping gauges in a way that monetary articulations arranged as per national bookkeeping models draw open explanation of consistence with IFRSs". In this connection, consideration is attracted to passage 14 of International Accounting Standard (IAS) 1, Presentation of Financial Statements, which expresses that money related explanations might not be portrayed as agreeing to IFRSs unless they go along it every one of the necessities of IFRSs. It doesn't infer that budgetary proclamations arranged as per national bookkeeping measures draw open articulation of consistence.

## SALIENT FEATURES OF IFRS
1. IFRS is a rule based methodology. It notices standards instead of nitty gritty tenets. It gives more degree/prudence to administration in selecting a specific bookkeeping arrangement. In this manner use of IFRS would prompt substance over structure.
2. Reasonable Value Accounting: There are two methodologies i.e. verifiable cost based approach and reasonable quality bookkeeping. So far In India, organizations have been-taking after verifiable cost based methodology; however under IFRS, reasonable worth bookkeeping is likewise permitted to be embraced. Reasonable worth bookkeeping is particularly material to resources and liabilities. After the 3G range closeout in India, a significant number of the telecom administrators are intensely ridden by obligation. In such cases, reasonable worth bookkeeping would assume a basic part in appreciation of benefits and liabilities. The Indian GAAP is impacted by a few standard setters and affected by Statute, to be specific Companies Act, Income Tax Act, Banking Regulation Act, Insurance Act and so on and bearings from administrative bodies like RBI, SEBI, IRDA. The legitimate or administrative necessity will beat the IFRS prerequisite, if there should arise an occurrence of contentions. In this manner, pre - conditions for IFRS appropriation by India to be powerful need corrections in required enactment and clarity on effect of IFRS selection on Direct and Indirect assessments, particularly exchanges recorded at reasonable qualities. Foundation of Chartered Accountants of India is effectively advancing the IASB's professions in the nation with a perspective to encouraging worldwide harmonization of Accounting Standards and ICAI has claimed that Indian GAAP will join into IFRS with impact from April 1, 2011. Under the statutory command gave by the Companies Act, 1956 the Central Government of India endorses bookkeeping gauges in counsel with National Advisory Committee on Accounting Standards (NACAS) built up under the Companies Act, 1956. The Central Government told 31 Accounting Standards (AS 1 to 7 and AS 9 to 32) as Companies (Accounting Standard Rules) 2006.

## CONVERGENCE WITH IFRS: INDIAN PROSPECTS
According to European Commission the prerequisite of consistence of IFRS by all recorded organizations in their CFS from 2005 (IAS Regulation) onwards will dispose of hindrances to cross visitor exchanging securities by guaranteeing that organization accounts all through the European Union (EU) are more dependable and straightforward. In the event that the Indian organizations set up their records as per IFRS, they can be all the more effortlessly contrasted and their records with EU organizations and different IFRS client nations. This will, thusly, expand market proficiency and diminish the expense of raising capital for organizations, at last enhancing aggressiveness and boosting economy. In India, controls of records turn into a key component in presentation of budgetary articulations. The Financial Accounting Standards Board (FASB), USA, is having a union venture with the IASB and is comprehensively embracing the rule based methodology rather than guideline based methodology. IFRS are guideline based norms which have unmistakable preferred standpoint that the exchanges can't be controlled effortlessly to accomplish a specific bookkeeping. Illustrations are:
- IAS 17, Leases, recognizes account lease from working lease taking into account rule of 'substance over structure', while relating US GAAP set down guidelines for making such qualification
- IAS 27, Consolidated and Separate Financial Statements, sets down criteria of energy to represent money related and working strategies for distinguishing proof of backups. The relating US GAAP set down necessity for greater part responsibility for as it were. In India, the Companies Act definition depends on either dominant part possession or board control. The focal points to financial specialists are clear. IFRS make it less demanding to look at the records of organizations in various nations. Today, India is one of the quickest developing economies on the planet with an aggravated normal development rate of 5.7

for each penny in the course of recent decades. Equivalence and straightforwardness of money related explanations would build inflows of FDI and outside capital which is desperately required by the Government of India to execute its arrangements to change India into a created country by 2020.

## REVIEW OF LITERATURE

Late Trends of IFRS in India After the order of the Companies Act, 2013, the service of corporate undertakings has now moved its attention on taking off universal reporting measures for Indian organizations which were to be actualized starting April 1, 2011. As per the draft arrange, the service needs to actualize the world-wide budgetary reporting models (IFRS) starting with organizations that have a total asset of over Rs 1,000 crore from April 1, 2015, an authority told The Indian Express. In the second stage, both recorded and unlisted organizations with a total asset of over Rs 500 crore yet not as much as Rs 1,000 crore will need to merge with the global bookkeeping gauges from the money related year starting April 1, 2016. IFRS had been set aside for later by the administration given issues raised by corporates, and uncertain tax assessment issues. Industry bodies had looked for deferment contending the business required more opportunity to plan. The IFRS-merged bookkeeping measures manage imprint to-business sector projections and valuation of money related resources in addition to other things. The usage is relied upon to bring about some change in organizations' accounts in the underlying stage as the benchmarks call for anticipating resources' genuine worth. Different divisions, including saving money and land would be hit, specialists have contended. "The Institute of Chartered Accountants of India (ICAI) has been requested that direct a part insightful study, explaining on the effect the usage will have on the divisions," the authority said. In those capacity, all Indian organizations recorded abroad or working together on outside area right now plan budgetary proclamations according to the global benchmarks. Be that as it may, managing an account organization would be excluded from conforming to the IFRS. In the third and fourth stage, starting April 1, 2017, littler organizations would need to set up their records according to the universal measures. The primary areas which are prone to be affected incorporate oil and gas, fund, telecom and base organizations. More than 100 nations have acknowledged IFRS while India has united its bookkeeping benchmarks with the worldwide reporting gauges. Right now, the US, Japan and India are the three fundamental economies that have not embraced IFRS while Canada, Brazil and Russia changed to IFRS a year ago.

## SIGNIFICANCE OF THE STUDY

IFRS system is only the establishment of bookkeeping measures. The structure expresses that the destinations of money related proclamations is to give data about the budgetary position, execution and changes in the monetary position of an element that is valuable to an extensive variety of clients in settling on monetary choices, and to give the current budgetary status of the substance to its shareholders and open by and large. Some explores in USA and UK deduced in their examination that because of changes in standards under IFRS there is an effect on productivity of organizations. In the light of above examination, the specialist has attempted the study entitled, "Meeting of Accounting Standards with International Financial Reporting Standards in India: Impact on Profitability of chose organizations."

## OBJECTIVES

The framework deals with:

1. To the Analysis of shifting from AS to IFRS in the Indian context;
2. To study the challenges and risks specific to India in adoption of IFRS and an insight about the global financial reporting language i.e. IFRS.

## RESEARCH METHODOLOGY

Research technique is an approach to efficiently take care of the issue. It might be comprehending as an art of concentrate how research is done deductively. It includes different strides that are for the most part received by the analyst in examining research issue alongside the rationale behind them. Research approach incorporates research strategies as well as consider rationale behind the techniques scientist utilizes as a part of the setting of exploration study and clarify why a specific strategy or method has been utilized and why other have not utilized. With the goal that exploration results are equipped for being assessed either by the specialist or other. Along these lines research technique is the most crucial element of an examination. Research systems have been ordered into two segments for more noteworthy comprehension viz.

a) Analysis of the annual reports of selected companies to find out the changes I n the profitability of companies on converging their accounts as per IFRS.

b) Analysis of primary data collected from Chartered Accountants through interviews and questionnaire and draws a conclusion on convergence process

## FINDINGS

It is sensible to make a cautious preparatory appraisal and a cost/advantage investigation of regardless of whether under the specific circumstances, a reception of IFRS would be alluring furthermore analyze diverse situations concerning timing of embracing IFRS. The quantity of organizations which choose to receive IFRS is developing and this is on account of IFRS reporting offers a wide extent of advantages. Case of these advantages incorporate the accompanying: IFRS altogether enhances the equivalence of elements and give more steady money related data. IFRS are acknowledged as a money related reporting system for organizations looking for admission to the greater part of the world's stock trades (counting US).

The upgraded similarity of the organizations' budgetary data and the enhanced nature of correspondence to their stockholders, diminish financial specialist instability, lessen hazard, expands market productivity and in the long run minimizes the expense of capital. IFRS disposes of hindrances to cross-fringe exchanging securities, by guaranteeing that monetary explanations are more straightforward.

IFRS will confront numerous troubles however in the meantime taking a gander at the points of interest that this selection will meet, the merging with IFRS is emphatically prescribed on the grounds that the measures taken by ICAI and the other administrative bodies to encourage the smooth joining to IFRS are respectable and give the positive thought that the nation is prepared for union. Remembering the way that IFRS is increasingly a standard based

## CONCLUSIONS

From the above level headed discussion, it is particularly clear that transformation from Indian GAAP to IFRS will confront numerous troubles however in the meantime taking a gander at the points of interest that this selection will meet, the merging with IFRS is emphatically prescribed on the grounds that the measures taken by ICAI and the other administrative bodies to encourage the smooth joining to IFRS are respectable and give the positive thought that the nation is prepared for union. Remembering the way that IFRS is increasingly a standard based approach with restricted usage and application direction all bookkeepers whether honing or non-honing need to take an interest and contribute successfully to the merging procedure so the need is to have a deliberate way to deal with make the or era and the financial specialists prepared for the change and the measures prepared for remodel. Also, corporate need to rigging themselves for consistent upgrading and not just interestingly selection. This would prompt resulting updates every once in a while emerging from its worldwide execution and would help in detailing of future universal bookkeeping benchmarks.

## SCOPE FOR FURTHER RESEARCH

Scope of the study as follows:

- comprehensive conceptual framework to assess the impact of IFRS implementation on a specific industry (telecom) within a country (India);
- This framework presupposes that the “case study” method will be used to analyze the impact of IFRS implementation;
- The framework needs to be further refined by out- lining the relationships amongst the constructs more precisely and comprehensively.

## LIMITATIONS

Area of study too much wide, impact of IFRS on small and medium type of industry (SMSE) was avoided. Spectrum of study only deal with Indian context of IFRS, other countries issued were avoided.

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