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DAWN OF IND AS

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ABSTRACT

The following paper gives an overview of the need for convergence with IFRS and the benefits of implementing IND AS in the Indian context. Accounting standards are issued by the government to cover different aspects of recognition, measurement and presentation of financial statements to give a true and fair view to the users. IND AS is the new dynamic regulation outdating all other Accounting Standards suitable to the Indian Economic environment accepted globally.

KEYWORDS

IFRS, IND AS, IASB, accounting standards.

INTRODUCTION

Accounting Standards are written policy documents issued by the government or professional institutes or other regulatory body covering various aspects of recognition measurement, treatment, presentation and disclosure of accounting transactions in the financial statements.

The accounting standards seek to describe the accounting principles, the valuation techniques and methods of applying the accounting principles in the preparation and presentation of financial statements so that they may give a true and fair view.

Accounting standards which are suitable to our economic environment are termed IND AS.

IFRS issued by the IASB is not completely accepted by the government and ICAI. Only at the terminology level certain changes have been made to keep it on par with the prevailing law.

IFRS-DEVIATIONS=IND AS (CONVERGED)

AS are in India for the last 40 years and these standards have been developed by Accounting Standards Board.

NEED FOR CONVERGENCE WITH IFRS

A number of multi-national companies are establishing their businesses in various countries with emerging economies and vice versa. Hence there is a need for a single globally accepted financial reporting system.

The business entities in emerging economies are increasingly accessing the global markets by listing their securities in the stock exchanges outside the country.

The different accounting frameworks in different countries create confusion for users of financial statements. Thus there is a need to have a single set of globally accepted accounting standards prompting many countries to converge Accounting Standards with IFRS.

DECLINE OF ACCOUNTING STANDARDS AND RISE OF IND-AS IN INDIA

- Developed and issued by Accounting Standards Board (ASB) constituted in 1977.
- Standards till date were known as AS (most popularly I-GAAP). Mandatory for companies registered under Companies Act.
- Totally 28 standards being used for nearly 40 years now.
- Convergence started with concept paper issued in 2007.
- Benefits of convergence dominate merits of IND AS.
- Maintains consistency with legal and regulatory requirements in India as committed to the G20 resolution.
- Ind-AS actively promotes global harmonization of Accounting Standards.

TABLE 1

Type of organization	Phases Of Implementation	Applicability
Companies other than banks, NBFCs and Insurance Companies	Phase I:	1st April 2015: Voluntary Basis for any company and its holding, subsidiary, JV or associate company 1st April 2016: Mandatory Basis (a) Companies listed/in process of listing on Stock Exchanges in India or Outside India having net worth > INR 500 crore (b) Unlisted Companies having net worth > INR 500 crore (c) Parent, Subsidiary, Associate and J. V of Above
	Phase II:	1st April 2017: Mandatory Basis (a) All companies which are listed/or in process of listing inside or outside India on Stock Exchanges not covered in Phase I (other than companies listed on SME Exchanges) (b) Unlisted companies having net worth INR 500 crore > INR 250 crore (c) Parent, Subsidiary, Associate and J. V of Above Companies listed on SME exchange not required to apply Ind AS
NBFCs	Phase I:	From 1st April, 2018: (with comparatives) <ul style="list-style-type: none"> NBFCs (whether listed or unlisted) having net worth 500 crore or more Holding, Subsidiary, JV and Associate companies of above NBFC other than those already covered under corporate roadmap shall also apply from said date
	Phase II:	From 1st April, 2019 (with comparatives) NBFCs whose equity and/or debt securities are listed or are in the process of listing on any stock exchange in India or outside India and having net worth less than 500 crore <ul style="list-style-type: none"> NBFCs that are unlisted having net worth 250 crore or more but less 500 crore Holding, Subsidiary, JV and Associate companies of above other than those already covered under corporate roadmap shall also apply from said date Applicable for both Consolidated and individual Financial Statements NBFC having net worth below 250 crores shall not apply Ind AS. Adoption of Ind AS is allowed only when required as per the roadmap. Voluntary adoption of Ind AS is not allowed.
Insurers/Insurance companies		From 1st April, 2018 (with comparatives): <ul style="list-style-type: none"> Holding, subsidiary, JV and Associates companies of scheduled commercial banks (excluding RRB's) shall also apply from the said date irrespective of it being covered under corporate roadmap. Applicable for both Consolidated and individual Financial Statements Urban Cooperative banks (UCBs) and Regional Rural banks (RRBs) are not required to apply Ind AS.

India announced the application of new standards effective from 1st April 2016 in a phased manner. India is not adopting IFRS but converging through IND AS. Existing standards will cease to apply after that date. Hence there is a need to adopt the new standards.

BENEFITS OF IND-AS

TABLE 2

TO THE INDUSTRY	<ul style="list-style-type: none"> Enhancement of quality and transparency in financial reporting of companies. Enhancement of international comparability of financial statements. Easy procurement of capital in international markets.
TO THE GOVERNMENT	<ul style="list-style-type: none"> Compliance of the WTO norms. Enables accurate data for decision making.
TO THE INVESTORS	<ul style="list-style-type: none"> Make Indian capital markets more attractive for international investors through better rate of returns on investment.

CHALLENGES OF IND-AS IMPLEMENTATION

- The standards are mandatory for the companies which are covered by IND AS and hence implementation may pose problems.
- Access to resources as per IND AS requirements is a constraint for preparing and auditing financial statements.
- Adaptation of IND AS through modification of internal control systems, IT systems and process.
- Compliance to IND AS for tax planning, loan covenants, incentive plans and new acquisitions.

COMPARISON OF IFRS WITH IND AS NOTIFIED BY THE MCA

TABLE 3

SI No.	IAS Indian Accounting Standard/IFRS	IND AS
1.	IAS 1	Ind AS 1 <i>Presentation of Financial Statements</i>
2.	IAS 2	Ind AS 2 <i>Inventories</i>
3.	IAS 7	Ind AS 7 <i>Statement of Cash Flows</i>
4.	IAS 8	Ind AS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>
5.	IAS 10	Ind AS 10 <i>Events after the Reporting Period</i>
6.	IAS 11	Ind AS 11 <i>Construction Contracts</i>
7.	IAS 12	Ind AS 12 <i>Income Taxes</i>
8.	IAS 16	Ind AS 16 <i>Property, Plant and Equipment</i>
9.	IAS 17	Ind AS 17 <i>Leases</i>
10.	IAS 18	Ind AS 18 <i>Revenue</i>
11.	IAS 19	Ind AS 19 <i>Employee Benefits</i>
12.	IAS 20	Ind AS 20 <i>Accounting for Government Grants and Disclosure of Government Assistance</i>
13.	IAS 21	Ind AS 21 <i>The Effects of Changes in Foreign Exchange Rates</i>
14.	IAS 23	Ind AS 23 <i>Borrowing Costs</i>
15.	IAS 24	Ind AS 24 <i>Related Party Disclosures</i>
16.	IAS 26 * <i>Accounting and Reporting by Retirement Benefit Plans</i> *Ind AS corresponding to IAS 26, <i>Accounting and Reporting by Retirement Benefit Plans</i> , has not been issued as this standard is not applicable to companies.	
17.	IAS 27	Ind AS 27 <i>Consolidated and Separate Financial</i>
18.	IAS 28	Ind AS 28 <i>Investments in Associates and Joint Ventures</i>
19.	IAS 29	Ind AS 29 <i>Financial Reporting in Hyperinflationary Economies</i>
20.	IAS 32	Ind AS 32 <i>Financial Instruments: Presentation</i>
21.	IAS 33	Ind AS 33 <i>Earnings per Share</i>
22.	IAS 34	Ind AS 34 <i>Interim Financial Reporting</i>
23.	IAS 36	Ind AS 36 <i>Impairment of Assets</i>
24.	IAS 37	Ind AS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i>
25.	IAS 38	Ind AS 38 <i>Intangible Assets</i>
26.	IAS 39 ** <i>Financial Instruments: Recognition and Measurement</i> ** Since India has decided to converge early with IFRS 9, <i>Financial Instruments</i> . Accordingly, Ind AS 109, <i>Financial Instruments</i> , has been issued and Ind AS 39, <i>Financial Instruments: Recognition and Measurement</i> , has not been issued.	
27.	IAS 40	Ind AS 40 <i>Investment Property</i>
28.	IAS 41	Ind AS 41 <i>Agriculture</i>
29.	IFRS 1	Ind AS 101 <i>First-time Adoption of Indian Accounting Standards</i>
30.	IFRS 2	Ind AS 102 <i>Share-based Payment</i>

31.	IFRS 3	Ind AS 103 <i>Business Combinations</i>
32.	IFRS 4	Ind AS 104 <i>Insurance Contracts</i>
33.	IFRS 5	Ind AS 105 <i>Non-current Assets Held for Sale and Discontinued Operations</i>
34.	IFRS 6	Ind AS 106 <i>Exploration for and Evaluation of Mineral Resources</i>
35.	IFRS 7	Ind AS 107 <i>Financial Instruments: Disclosures</i>
36.	IFRS 8	Ind AS 108 <i>Operating Segments</i>
37.	IFRS 9	Ind AS 109 <i>Financial Instruments</i>
38.	IFRS 10	Ind AS 110 <i>Consolidated Financial Statements</i>
39.	IFRS 11	Ind AS 111 <i>Joint Arrangements</i>
40.	IFRS 12	Ind AS 112 <i>Disclosure of Interest in Other Entities</i>
41.	IFRS 13	Ind AS 113 <i>Fair Value Measurement</i>
42.	IFRS 14	Ind AS 114 <i>Regulatory Deferral Account</i>

CONCLUSION

Implementation of IND AS may be difficult in the initial stages but provides a lot of benefits to the end users in the long run. Companies may revisit their dividend payment policies to prioritize interim dividends. MAT issue is a major challenge for companies as well as CBDT. Management estimations play major role and could be challenging initially to maintain accuracy and consistency.

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