International Financial Reporting Standards Effect on Financial Statements: An Illustrative Study

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Abstract

The integration of Indian corporate is again facilitate by convergence of IFRS as Ind AS in India for global exposure. India is the fastest growing global economy. The integration with universal financial language will boost the India's trade practices to a great extend. IFRS and IND AS is almost at par with some replacements of methods, modifications of terminology, carve in and carve outs for accounting treatment. This paper endeavours to illustrate the effect of changes in financial statement after convergence of IFRS in India. A case study of TCS has taken for exemplify the difference of financial statement between Ind AS and IFRS at the transition period.

Keywords: *Convergence, Carve-in, Carve-outs, IFRS, AS, IAS, Ind AS*

1. Introduction

The Indian economy has evolved from close to open economy due to emergence of Globalisation. With Globalisation, the interconnection among countries has increased (Levy, 2012). In this process our national economy is integrating with other economies through trade in various forms like Contract Manufacturing, Foreign Direct Investments, Foreign Institutional Investors, Licensing, Joint Venture, Merger and Acquisition, Franchising and Business Outsourcing. The diversified accounting principle between countries tends to differences in financial statement preparation and reporting. Therefore, International Financial Reporting Standards (IFRS) gives effort for unification of accounting principle world over. In India IFRS has starts conversed as Ind AS in 2011. Ind AS implemented by Indian companies mandatorily with exceeding net worth of Rs. 250 crore as per Ministry of Corporate Affairs (MCA) instructions. MCA also unlock the option for voluntary adoption of Ind AS to rest of the companies whose net worth is below the mandatory threshold. Objectives of the Study

1. To highlight the important difference between Ind AS with existing AS
2. To explores the impact of IFRS on financial performance and compare the consolidated financial statement of TCS Pharmaceuticals as per Indian GAAP and IFRS.

2. Review of the literature

Dholakia (2012), identify the materiality impact of IFRS implementation on companies, which gives platform to the Accounting Professionals, will get exposure to access worldwide. Sustainable economic growth requires uniformity of accounting procedure, which create better global financial comparability.

Jeanjean and Stolowy (2008), analyze whether the mandatory introduction of IFRS had an impact on earnings quality, and on earnings management. And found that sharing of ruses is not sufficient itself to create a common business language; Management incentives and national institutional factors plays an important role in farming financial reporting than accounting standard alone.

Achalapathi.K.V and BhanuSireesha.P (2015), has conducted by considering annual statement of 10 Indian companies for 6 years financial data those who have adopted IFRS voluntarily. This study found that IFRS adoption has led to a statistically significant increase in liquidity, profitability and valuation ratios. In transition to IFRS provides an opportunity for capital maintenance and protection against risk; It is evident that for harmonizing accounting practices IFRS will act as dominant accounting standard among other national GAAP's; Adoption of IFRS optimizes the ROA and ROE of Indian companies.

Bhattacharjee.M, Islam.M (2009), explains ICAB recognise as the sole authority in Bangladesh for adoption of International Accounting Standards and International Standards on Auditing. Bangladesh adopts IFRS in 1999. A common view observed that wholesale importation of the highly sophisticated rules like IASs is not suitable for the less sophisticated economic and regulatory structure of Bangladesh. Security Exchange Commission of Bangladesh always refuses to adopt IFRS so Govt. of Bangladesh delegates responsibility to SEC to monitor compliance with these standards by listed companies as per sec 12 (2) of the Securities and Exchange Rules.

In a study Patil.M.D (2015) explains International financial reporting standard is at infant stage. So India need to build a bridge in the gap between available trained professionals and required such professionals.

The study Shrivastava et al. (2015), enlighten the Challenges and Prospects of IFRS in Indian Accounting System. Mandatory IFRS adoption improves information comparability across countries. As Indian Accounting Standards are at par with IFRS so Indian corporate and the accounting professional reap the benefits of the global accounting standards.

Again Vinayagamoorthy (2014), explains opportunities and challenges in adopting IFRS in India that compatibility of Indian law with IFRS, efficient financial reporting process, legal and regulatory consideration and proper education are the challenges to implement of IFRS in India.

Rakesh and Shilpa (2013) found the relationship between IFRS adoption by companies and FDI inflows in India are significant. Adoption of IFRS will increase the level confidence among global investors and investment analysts. IFRS listed companies able to generate more funds from capital market.

In a study conducted by Kedar and Marulkar (2013), concludes in two parallel routs in same direction. One discusses about the Indian convergence benefit and other discuss about the role of Training Institutes and Academician for Convergence with IFRS. Sustainable industrial growth, investor's attenuation, worldwide exposure for accounting professional is the benefits for Indian corporate. Training institution, namely, ICAI, ICWAI, ICSI, Universities and colleges plays a major role to educate IFRS. IASB and

ICAI collectively worked to provide i issues on IFRS on time in simple understandable English.

3. Methodology

The study is based on secondary data, which is collected from published and unpublished journals, articles, official websites, i.e, IASB, ICAI, Ministry of Corporate affairs and audited annual reports of TCS for the period of 2015-16 (transition period) to illustrate the distinction. The consolidated financial statements as per Indian GAAP compared statements prepared as under Ind AS. Some selected ratios have indicated to identify the differences between two sets of statements. This paper also tries to explain the updated information about the adoption of IFRS in India.

4. List of Ind AS Compilation from IAS, IFRS and AS

Table No. 1.1 depits the details list of Ind AS which compiled from IAS, IFRS and AS by MCA and ICAI. the the elaborates the details of terminological between Ind AS with respect to existing Accounting Standards (AS).

Table 1.1: List of Ind AS with Compilations From AS, IAS, and IFRS

List of Ind AS	Compilations From AS, IAS,IFRS,
Ind AS 101: First Time Adoption of Indian Accounting Standards	IFRS 1 : First time Adoption of International Financial Reporting Standards
Ind AS 102: Share based payment	IFRS 2 :Share-based Payment
Ind AS 103: Business combinations	IFRS 3 :Business Combinations AS 14: Accounting for amalgamations
Ind AS 104: Insurance Contracts	IFRS 4 :Insurance Contracts
Ind AS 105: Non Current Assets Held for Sale and Discontinued operations	IFRS 5: Non-current Assets Held for Sale and Discontinued Operations AS 24: Discontinuing operations
Ind AS 106:Exploration for and Evaluation of Mineral Resources	IFRS 6:Exploration for and Evaluation of Mineral Resources
Ind AS 107: Financial Instruments: Disclosures	IFRS 7/ AS 32: Financial Instruments: Disclosures
Ind AS 108: Operating Segments	IFRS 8: Operating Segments AS 17: Segment Reporting
Ind AS 109: Financial Instruments	AS 30 : Financial Instruments Accounting

	IAS 39: Financial instrument Reorganisation and measurement IFRS 9: Financial Instrument
Ind AS 110: Consolidated Financial Statement	IAS 27: Consolidated Financial Statements
Ind AS 111: Joint Arrangements	IFRS 11: Joint Arrangements AS 27: Financial Reporting of Interests in Joint Ventures
Ind AS 112: Disclosure of Interest in other entities	IFRS 12: Disclosure of Interests in Other Entities
Ind AS 113 Fair Value Measurement	IFRS 13: Fair Value Measurement
Ind AS 114 Regulatory Deferral Accounts	IFRS 12: Disclosure of Interests in Other Entities
Ind AS 115: Revenue from contracts with costumers (Applicable from April 2018)	AS 9: Revenue Recognition IAS 18: Revenue
Ind AS 116: Leasing (which is expected to replace the existing standard (Ind AS 17) from accounting periods beginning 1 April 2019 and after.)	IAS 17, AS 19 : Leases
Ind AS 1: Presentation of Financial Statements	IAS 1: Presentation of Financial Statement AS 1: Disclosure of Accounting Policies
Ind AS 2: Inventories Accounting	IAS 2: Inventories AS 2: Valuation of Inventories
Ind AS 7: Statements of Cash Flows	IAS 7: Cash Flow Statement AS 3: Cash Flow Statements
Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors	IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors AS 5: Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies
Ind AS 10: Events after the Reporting Period	IAS 10: Events after the Reporting Period AS 4: Events Occurring after the Balance Sheet Date
Ind AS 11: Construction Contracts	IAS 11 and AS 7: Construction

(Omitted by the companies (Indian Accounting Standard) Amendment Rules 2018)	Contracts
Ind AS 12: Income taxes	IAS 12: Income Taxes AS 22: Accounting for taxes on income
Ind AS 16: Property, Plant and Equipment	IAS 16: Property, Plant and Equipment AS 10: Accounting for Fixed Assets
Ind AS 17: Leases	IAS 17, AS 19 : Leases
Ind AS 18: Revenue (Omitted by the Companies (Ind AS) Ammendmend Rules 2018)	IAS 18: Revenue
Ind AS 19: Employee Benefits	IAS 19, AS 15: Employee Benefits
Ind AS 20: Accounting for government grants and disclosure of Government Assistance	AS 12: Accounting for government grants
Ind AS 21: The Effects of Changes in Foreign Exchange Rates	IAS 21 and AS 11 : The Effects of Changes in Foreign Exchange Rates
Ind AS 23: Borrowing costs	IAS 23: Borrowing costs AS 16: Accounting Standards for Borrowing Cost Explained
Ind AS 24: Related Party Disclosures	IFRS 12: Disclosure of Interests in Other Entities AS 18: Related Party Disclosures
Ind AS 27: Separate Financial Statements	IAS 27: Consolidated Financial Statement AS 23: Accounting for Investment
Ind AS 28: Investments in Associates and Joint Ventures	IAS 28: Investments in Associates AS 23 : Accounting for Investments in Associates in Consolidated Financial Statements
Ind AS 29: Financial Reporting in	IAS 29: Financial Reporting in

hyperinflationary Economies	hyperinflationary Economies
Ind AS 32:Financial Instruments – Presentation	IAS 32: Financial Instruments – Presentation AS 31: Financial Instruments – Presentation
Ind AS 33: Earnings Per Share	IAS 33 and AS 20: Earnings Per Share
Ind AS 34: Interim Financial Reporting	IAS 34, AS 25: Interim Financial Reporting
Ind AS 36: Impairment of assets	IAS 36, AS 28: Impairment of assets
Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets	IAS 37 and AS 29: Provisions, Contingent Liabilities and Contingent Assets
Ind AS 38: Intangible Assets	IAS 38 and AS 26: Intangible Assets
Ind AS 40: Investment Property	IAS 40: Investment property AS 13: Accounting for Investments
Ind AS 41: Agriculture	IAS 41: Agriculture

5. Company background

The Ministry of Corporate Affairs (MCA) has issued a notification dated 16th February 2015, announcing the Companies (Indian Accounting Standards) Rules, 2015 for phase-wise roadmap for adoption and applicability of Indian Accounting Standards (Ind AS). As per these rules, in the first phase, listed and unlisted companies with net worth of Rs. 500 Cr or more including the parent or subsidiaries of such companies will have to prepare their financial statements following Ind AS with effect from 1st April 2016 with comparative periods beginning 1st April 2015. Since TCS' net worth is above this threshold, TCS is required to publish its financial statements prepared under Ind AS with effect from 1st April 2016.

5.1. Ind AS

The accounting standards issued by the MCA under the rules on the recommendation of National Advisory Committee on Accounting Standards (NACAS) are a result of convergence exercise that the Institute of Chartered Accountants of India (ICAI) and International Accounting Standards Board (IASB) undertook. The standards have been converged from the International Financial Reporting Standards (IFRS) as issued by IASB except for certain carve-outs that were required to make the standards suitable to Indian business conditions.

5.2. Ind AS in TCS context

TCS has been publishing its financial statements prepared under Indian GAAP and IFRS. There were very few areas of difference between IFRS and Indian GAAP. With the

adoption of Ind AS, almost all of the differences would disappear and only those differences, which would result due to different dates of adoption of the standards, would remain. These differences would largely remain in the balance sheet while the statement of profit and loss on a periodic basis would be similar.
However, there are many areas of difference between Indian GAAP and Ind AS. The areas, which are of significant interest to TCS, are as follows:

Dividend: Under Ind AS, dividend to holders of equity instruments is recognised as a liability in the period in which the obligation to pay is established. In Indian GAAP, dividend payable is recorded as a liability in the period to which it relates.

Consolidation of Employee welfare trusts: Ind AS 110 – Consolidated financial statements defines control and establishes control as the main basis for consolidating the entities. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee, in light of which we are required to consolidate employee welfare trusts of the Group. In Indian GAAP, the entities were not be required for consolidated.

Employee benefits: In Indian GAAP, actuarial gains and losses were recognized in profit and loss. Under Ind AS, the actuarial gains and losses form part of re measurement of net defined benefit liability/asset which is recognized in other comprehensive income in the respective periods.

Depreciation: In April 2014, the Group revised its method of depreciation from written down value to straight-line basis. Under Ind AS, the Group has elected to apply Ind AS 16 - Property, plant and equipment from the date of acquisition. This change in method was retrospectively adjusted in Indian GAAP.

5.3. Reorganisation of entities under common control

AS per Ind AS 103-Business combination has accounted the transfer of the shareholding of Tata Sons Limited in CMC Limited and Tata America International Corporation to Tata Consultancy Services Limited on the historical cost basis and the consideration paid in excess of carrying cost of these entities, as on the date of transfer, has been recorded as a reduction to equity. In Indian GAAP, the transfer was accounted for on fair value basis.

Acquisition of non-controlling interest: The group has issued shares to the non-controlling interest shareholders of CMC Ltd. in the Scheme of amalgamation of CMC Ltd. with the Company. Under Ind AS 103 – Business combinations, the difference between the nominal value of the shares issued and the carrying value of the non-controlling interest has been recognised in retained earnings.

Obligation to acquire non-controlling interests: The Group under Ind AS-103 –Business Combination has recognised a liability for the present value of the redemption amount towards call option and the non-controlling interest’s put option which collectively contains an obligation for the Group to acquire non-controlling interest’s equity ownership. Indian GAAP do not have any such requirement.

Impact of retrospective application of Ind AS 103 to prior business combinations: In Indian GAAP, the business combination was accounted at the book value, under Ind AS the acquirer's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. Consequently intangible assets have been created and amortization of the same has resulted in an adjustment to the equity.

Fair valuation of investments: In Indian GAAP, current investments were measured at lower of cost or fair value and long term investments were measured at cost less diminution in value. Under Ind AS, investment in debt securities have been measured at fair value with changes in fair value accounted in other comprehensive income. All other investments other than debt securities have been measured at fair value to profit and loss.

Tax adjustments: In Indian GAAP, in the consolidated financial statements, the tax expense of the parents and group companies were added line- by-line and no adjustments were made/additional deferred taxes recognized or reversed on consolidation. Under Ind AS, deferred tax on account of undistributed profits of the subsidiaries has been recognized in statement of profit and loss. Further tax adjustments are also made for deferred tax impact on account of differences between Indian GAAP and Ind AS.
First time adoption of Ind AS involves the following:
Selection of appropriate options as per Ind AS 101, which contains the transition provisions for an entity to adopt Ind-AS for the first time.

- Preparation of opening balance sheet as at 1st April 2015 under Ind AS
- Preparation of quarterly financials of all four quarters of FY16
- Preparation of financial statements under Ind AS from Q1 FY17

The options available to preparers under Ind AS 101 in the areas of business combinations, fair-valuation of assets, exchange rate fluctuation reserves, etc. and have followed the options that takes the base financials in Indian GAAP close to IFRS financials without causing major changes to the balance sheet under Indian GAAP. An opening balance sheet as on 1st April 2015 of the TCS un-consolidated entity and TCS Consolidated entity has been prepared under Ind AS along with a reconciling statement between Indian GAAP and Ind AS in respect of Shareholders Equity as at that date.

Table 1.2: Comparative Consolidated Balance sheet of TCS under Indian GAAP and Ind AS in the year ending 31st March 2016 (Rs. in Crore)

Particulars	As AS	As IFRS	Diff in%
EQUITIES AND LIABILITIES			
Shareholders' funds			
Share capital	196	196	0.066
Reserve and surplus	50439	55856	10.740
Total Shareholders' funds	**50635**	**56052**	10.699
Minority interest	**1128**	223	-80.226
Non-current liabilities			
Long-term borrowings	114	115	0.639
Employee benefit obligation		203	

Deferred tax liabilities	343	540	57.453
Long term provision	298	94	-68.443
Other long-term liabilities	1105	1066	-3.531
Total Noncurrent liabilities	**1860**	**2018**	8.488
Current liabilities			
Short-term borrowings	186	186	0.237
Trade payables	8831	8832	0.012
Other current liabilities	3647	3133	-14.084
Short-term provisions	7655	2521	-67.068
Total current liabilities	**20318**	**14672**	-27.789
Total Equity And Liabilities	**73941**	**72965**	-1.320
ASSETS			
Non-current assets			
a) Fixed assets			
Tangible assets	9376	8641	-7.840
Intangible assets	169	220	30.309
Capital work in progress	2766	2762	-0.145
b) Non-current investments	169	253	49.545
Deferred tax assets	594	2633	343.311
Long-term loans and advances	9155	6908	-24.543
Other non current assets	525	1075	104.645
Goodwill on consolidation	2093	1572	-24.900
Total fixed assets	**24848**	**24064**	-3.153
Current assets			
Inventories	16	15	-6.658
Unbilled revenue	3827	3827	-0.002
Current investment	1493	1501	0.563
Trade receivables	20438	20440	0.010
Cash and bank balances	18556	18558	0.011
Short-term loans and advances	4146	1493	-63.993
Other current assets	617	3067	397.228
Total current assets	**49093**	**48901**	-0.391
Total assets	**73941**	**72965**	-1.319

Source: Compilation from Annual report of TCS LTD

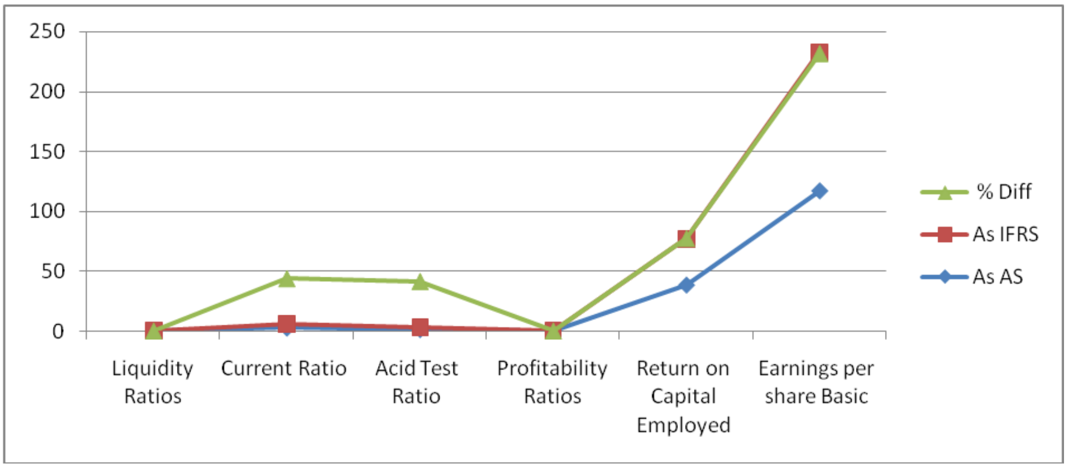
Table 1.3:Comparison of ratios as per values under AS and IFRS as on 31st March, 2016

Particulars	As AS	As IFRS	% Diff
Liquidity Ratios			
Current Ratio	2.416203	3.332947	37.941
Acid Test Ratio	1.175088	1.627999	38.543
Profitability Ratios			
Return on Capital Employed	38.43	38.56	0.338
Earnings per share Basic	115.85	117.13	1.105

Source: Annual reports of TCS Limited

Financial statements prepared under Indian GAAP and Ind AS
Table 1.2 represent comparable consolidated balance sheet of TCS, prepared as per Indian GAAP and Ind AS for the financial year ended 31st March, 2016. The financial information obtained below, as Indian GAAP and Ind AS not audited. Financials in website are being given only to facilitate early dissemination of comparative historical data.

Fig 1.1 : Comparison of ratios as per values under AS and IFRS as on 31st March, 2016



(Source: Own compilation from data)

6. Findings of the study

6.1 Liquidity

The sum of current assets and current liabilities in the two sets is quite diverse. The amounts of short term loans and advances and that of other current assets diverge. This is probably due to the variations in recognition of certain items of loans and trade receivables. Under IFRS loans as well as trade receivables are treated quite in a different way. (IAS 18) The total of the current assets are -0.391% less in case of IFRS which shows that negative effect on financial performance. The rationale probably is, under IFRS the fair value measurement difference in recognition of certain current assets. The total of current liability varies by -27.789% which is quite significant. The reason being that cost of leases and interest expenses are treated on fair values in IFRS (IFRS3) which is not the case in AS. The inclusions of items along with their values are treated in a different way under IFRS. Similarly Short-term loans and advances too differ by 63.993%. Under IFRS the total current liabilities are quite less as compared to AS. These are the various reasons why the current ratio is 0.275% higher in case of IFRS. So the liquidity of the firm is well depicting in IFRS statements.

6.2 Profitability

The Return on Capital Employed, Return on Shareholders Fund and Earning per Share are best measures to know profitability of a firm. The return on capital employed and return on shareholders fund depends upon the share capital. Return on capital employed ratio is according to AS it is 38.34 and as per IFRS it is 38.56. This ratio is a prime test of the efficiency of business. It measures not only the overall efficiency of business but also helps in evaluating the performance of various departments. The differences are due to consideration of Reserves are a part of shareholder funds in AS but not under IFRS

(IAS19, IAS39, IAS 32). In AS the surplus from P&L is a part of reserves and surplus which is not included under IFRS (IAS 19). IFRS permits its measurement of share identifiable net assets at fair value. This explains the variation of 29.38% and 30.21% in the Return on Capital Employed and Return on Shareholders' Equity. The EPS basic varies by 2.50% and diluted by2.53%. The outstanding share are considered for the purpose of calculation under AS and IFRS are different and used fair value method under IFRS whereas AS permits their valuation on intrinsic value method.

6. Conclusion

The study examines the effects of IFRS adoption on the financial ratios in TCS pharmaceutical Ltd to analyze effects of IFRS adoption on the financial ratios. Liquidity and profitability ratios are used to measure the differences in financial statement after and before implementation of IFRS in India. The paper discusses the impact of transition on various item of the financial statements and their impact on some powerful ratios. The variation in total assets and liabilities is because of the reclassification among equity and liability and also because of the difference in the concept of revenue recognition. Revenue recognition will get impacted for Collaborative Arrangement. Intangibles will be recognized at fair value on acquisition will result in reduction in goodwill component. Intangibles will get amortized over its actual life and will get tested for impairment. All the above observations emphasis the fact that IFRS is a fair value principles based accounting which will improve quality of disclosures and enhance international comparability and understanding of financial statements. Indian corporate sector has to migrate to International Financial Reporting Standards (IFRS) from the home-grown Indian Accounting Standards by 2016-17 financial year. The new system will be mandatory from that year and it was necessitated by the need to be compliant with global practices.

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