Education

The strategic convergence: a comprehensive analysis of the evolution of Indian Accounting Standards (Ind AS) and its legal and financial implications

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Received 11 Jul 2022; Accepted 1 Sep 2022; Published 13 Sep 2022
https://doi.org/10.64171/JAES.2.3.53-59

Abstract
The evolution of accounting standards in India, culminating in the convergence with International Financial Reporting Standards (IFRS) through the implementation of Indian Accounting Standards (Ind AS), represents a landmark shift in the nation's financial landscape. This transformation was not a simple adoption of global norms but a strategic process of convergence, meticulously crafted to align with India's unique legal, economic, and socio-political environment. The primary drivers for this monumental change included the need to enhance the transparency and comparability of financial statements, foster investor confidence, and position India as an attractive destination for foreign capital in an increasingly globalized economy.[1]

The journey from the older, rules-based Indian Generally Accepted Accounting Principles (Indian GAAP) to the new principles-based Ind AS has been fraught with significant legal and regulatory challenges. A key aspect of this evolution has been the deliberate creation of "carve-outs" and "carve-ins," which are specific modifications made to the IFRS framework to suit local conditions. These legal nuances, sanctioned by the Ministry of Corporate Affairs (MCA) and the Institute of Chartered Accountants of India (ICAI), have had profound accounting implications, fundamentally altering how companies recognize revenue, value assets, and provision for credit losses.[4]

The transition has introduced transformative changes, such as the shift to a forward-looking Expected Credit Loss (ECL) model for financial instruments and the adoption of fair value measurements for certain assets. While these changes have bolstered the credibility and global comparability of large Indian corporations, they have also created substantial implementation challenges for Small and Medium-sized Enterprises (SMEs), which often struggle with the high costs, technical complexity, and lack of specialized expertise required for a smooth transition. This report provides a detailed analysis of this strategic convergence, examining its historical genesis, legal hurdles, transformative accounting implications, and the ongoing challenges faced by Indian businesses on their path to a globally integrated financial future.

Keywords: International Financial Reporting Standards (IFRS), Indian Accounting Standards (Ind AS), Companies Act, 2013, Ministry of Corporate Affairs (MCA), Institute of Chartered Accountants of India (ICAI)

1. Introduction: Global imperative and the Indian context

1.1 The push for a single global accounting language

In an era defined by global capital markets that "know no borders," the need for a single, high-quality, and universally understandable set of financial reporting standards became a global imperative [6]. The International Financial Reporting Standards (IFRS), developed by the International Accounting Standards Board (IASB), emerged as the leading framework to meet this need. The core objective of IFRS is to enhance the transparency, understandability, and comparability of financial statements across the globe, thereby eliminating information barriers for investors and other stakeholders [1]. This common accounting language allows investors to confidently compare opportunities and assess risks regardless of a company's geographical location [9]. By providing a consistent framework, IFRS facilitates the orderly and efficient functioning of capital markets, which is essential for fostering economic growth on an international scale [10].

1.2. India's strategic rationale

India's decision to move towards IFRS was a direct response to the pressures and opportunities of a globalized economy. The country's aspiration to become an economic superpower and integrate into the global market necessitated a financial reporting system that would be trusted by international investors and regulators [1]. By aligning with international accounting principles, India sought to boost its credibility in the global market, attract foreign direct investment (FDI), and provide its companies with easier access to foreign capital markets at a lower cost [2]. This strategic move was formally announced by the government in 2009 at the G20 Summit, signaling India's commitment to these global financial reporting norms [1]. The implementation of Ind AS was viewed as a critical step in strengthening India's financial reporting landscape and preparing Indian businesses to operate more effectively in the international marketplace [2].

1.3. Differentiating convergence from adoption

A crucial and defining characteristic of India's journey is its choice of "convergence" over "adoption" of IFRS. The Indian Accounting Standards (Ind AS) are not a direct copy of IFRS but are "based on and substantially converged with IFRS Standards" [11]. This approach allows for the incorporation of "carve-outs" and "carve-ins"—specific modifications to the IFRS framework—to ensure the new standards are a better fit for the Indian legal and economic environment [11]. This strategy reflects a sophisticated and pragmatic approach by Indian regulators to balance global alignment with domestic needs. For instance, without these modifications, financial statements prepared under the new standards might not accurately reflect the expected behavior of Indian lenders or could introduce a level of profit volatility deemed inappropriate for the local market [5]. This measured approach ensures that the new standards are not merely a theoretical exercise but are practical and stable in a real-world context, thereby avoiding the pitfalls of transitioning from one form of local GAAP to another [5].

2. Genesis and roadmap of Ind as: a chronicle of a major institutional shift

2.1. Roles of apex bodies and the initial timeline

The genesis of IFRS convergence in India can be traced back to the Institute of Chartered Accountants of India (ICAI), which, in 2006, decided to align its accounting standards with those of the IASB [1]. The Accounting Standards Board (ASB) of the ICAI was tasked with formulating these standards while considering local conditions and legal developments [6]. This initiative received a strong endorsement from the Government of India, particularly following the commitment made at the G20 Summit in 2009 [1].

The Ministry of Corporate Affairs (MCA) has been the key government body in this process. It constituted a Core Group in July 2009 to prepare a detailed roadmap for convergence, which included representatives from various regulatory bodies such as the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI), and the Insurance Regulatory and Development Authority (IRDA) [13]. The MCA, in consultation with the National Financial Reporting Authority (NFRA) and based on recommendations from the ICAI, is the authority that officially prescribes and notifies the new standards under Section 133 of the Companies Act, 2013, making them legally binding [11].

2.2. Phased applicability: the official roadmap

The formal roadmap for Ind AS implementation was announced by the Union Minister of Finance in July 2014, with a phased approach that became effective in April 2016 [1]. This roadmap, detailed in the Companies (Indian Accounting Standards) Rules, 2015, established clear criteria for mandatory and voluntary adoption [15].

The phased implementation was structured as follows:

- **Phase I (voluntary):** Companies were given the option to voluntarily adopt Ind AS for financial statements starting from the accounting period beginning on or after April 1, 2015 [14].
- **Phase I (mandatory):** For the financial year 2016-17, Ind AS became mandatory for all companies with a net worth of ₹500 crore or more. This mandate also extended to their holding, subsidiary, joint venture, or associate companies [14].
- **Phase II (mandatory):** For the financial year 2017-18, the mandate was extended to companies whose equity or debt securities were listed or in the process of being listed on any stock exchange in India, and to unlisted companies with a net worth between ₹250 crore and ₹500 crore. As with the previous phase, this also applied to their holding, subsidiary, joint venture, and associate companies [14].
- **Financial sector roadmap:** Regulated sectors like Non-Banking Financial Companies (NBFCs), banks, and insurance companies had their own specific roadmap. NBFCs with a net worth of ₹500 crore or more were required to adopt Ind AS from April 1, 2018, followed by those with a net worth between ₹250 crore and ₹500 crore from April 1, 2019 [16]. The roadmap for scheduled commercial banks (excluding RRBs) and insurers was also set to begin from April 1, 2018 [18].

A key principle governing this transition is the "once a company starts following the Indian Accounting Standards... it shall be required to follow the Indian Accounting Standards for all the subsequent financial statements" rule [15]. This provision ensures consistent financial reporting, preventing companies from switching back to older standards if their financial position fluctuates. The permanency of the commitment provides stability to the financial ecosystem and builds confidence for investors by guaranteeing continuity in reporting standards.

2.3. The road to implementation: delays and challenges

The journey to implement Ind AS was not without its hurdles. The initial roadmap, which aimed for a phased rollout starting in April 2011, was delayed [8]. A primary reason for this was the lack of clarity on the tax implications of adopting Ind AS [9]. The MCA recognized that it would be "unfair to implement Ind-AS till the tax issues are comprehensively addressed," as the changes to financial statements would directly affect tax liabilities [13]. This led to the formation of a committee by the Central Board of Direct Taxes (CBDT) to study the matter [13]. Additionally, the implementation required extensive amendments to various legal and regulatory frameworks, including the Companies Act, SEBI regulations, and the laws governing banks and insurance companies [8]. This need for a complete overhaul of the existing legal structure to accommodate the new standards was a significant factor contributing to the delay, underscoring the complexities involved in integrating a new, principle-based accounting system into a long-established, rules-based legal environment [13].

3. Legal and regulatory framework: The "Carve-outs" and the Law

3.1. The legal mandate and required overhaul

The legal authority for Ind AS in India is firmly rooted in the Companies Act, 2013. The Ministry of Corporate Affairs

(MCA) is empowered by Section 133 of this Act to prescribe accounting standards as recommended by the ICAI and in consultation with the NFRA [11]. These standards are then notified in the Gazette of India, making them legally binding for all companies that meet the specified criteria [11]. This legal framework ensures that the new standards are not merely a professional recommendation but a mandatory requirement with statutory backing. The transition has necessitated a complete overhaul of the financial regulatory landscape in India, including amendments to the Companies Act, as well as regulations from key bodies like the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI) [8].

3.2. Deconstructing the "Carve-outs": a case-by-case analysis

India's convergence approach is distinguished by its use of "carve-outs," which are specific deviations from IFRS that are deemed necessary to align with the country's unique business environment and legal framework [5]. These modifications are strategic policy choices, not mere deviations, designed to maintain financial stability and ensure the new standards are practical on the ground [5].

The following examples illustrate the implications of these carve-outs:

- **Foreign Currency Convertible Bonds (FCCBs):** Under IFRS, the conversion option of an FCCB is classified as a derivative and is "marked-to-market" (MTM) at every reporting period. This can introduce significant volatility into a company's profits due to fluctuations in fair value [4]. In contrast, Ind AS includes a specific carve-out from Ind AS 32 (Financial Instruments: Presentation). This modification allows the conversion option to be recognized as equity, thereby eliminating the need for subsequent MTM and the associated profit volatility [4]. This is a pragmatic measure to stabilize financial reporting and prevent profit numbers from being distorted by non-cash, market-driven fluctuations [4].
- **Investment property:** IFRS 40 provides companies with a choice between a cost model and a fair value model for the subsequent measurement of investment property [5]. However, the initial Ind AS 40 removed the fair value model for subsequent measurement, although it still required the fair value to be disclosed in the notes to the financial statements [5]. This policy choice was intended to prevent the potential for "instability and prejudice" that can be associated with fair value accounting, which the Indian regulatory authorities deemed a risk to financial stability [5].
- **Debt covenants:** A crucial carve-out addresses the reclassification of loan liabilities. Under a strict interpretation of IFRS, a breach of a minor debt covenant can lead to a long-term loan being reclassified as a current liability, even if the lender is likely to waive the breach [5]. This was considered an unrealistic reflection of business practice in India, where lenders often condone such minor violations [5]. The Ind AS framework was modified to prevent this automatic reclassification, ensuring that financial statements accurately portray the lender's expected behavior and the true nature of the long-term financing arrangement [5].

These targeted modifications underscore a core principle behind India's approach: the standards must serve the Indian economy, not the other way around. They are designed to be a tool for global integration while simultaneously acting as a macro-prudential safeguard against potential instability and distortions.

4. Fundamental accounting implications and transformative changes

4.1. The philosophical and practical shift in financial reporting

The transition from Indian GAAP to Ind AS represents a fundamental shift in the philosophy of financial reporting. The older Indian GAAP was largely rules-based, offering prescriptive instructions for most transactions [20]. Ind AS, on the other hand, is a principles-based framework that places a strong emphasis on "substance over form" and requires a much higher degree of professional judgment from accountants and management [21]. This change mandates a deeper understanding of the economic realities of transactions, rather than a mere adherence to legal form, to ensure that financial statements provide a true and fair view of a company's financial position [2].

4.2. Detailed analysis of key accounting changes

The implementation of Ind AS has brought about significant changes to key areas of financial reporting, with a profound impact on how companies prepare and present their financial statements.

4.2.1. Revenue Recognition (Ind AS 115)

The new revenue recognition standard, Ind AS 115, replaced the old "risk and rewards" model with a structured five-step model [24]. The core principle is that revenue is recognized when control of goods or services is transferred to a customer, reflecting the consideration the entity expects to receive in exchange [24]. The five steps are:

- Identify the contract with the customer.
- Identify the separate performance obligations in the contract.
- Determine the transaction price.
- Allocate the transaction price to the performance obligations.
- Recognize revenue when (or as) a performance obligation is satisfied [24].

This new model, which aligns with IFRS 15, has introduced conceptual clarity but also significant challenges. The Financial Reporting Review Board (FRRB) has noted that many companies struggle with proper implementation, particularly in disaggregating revenue into meaningful categories (e.g., by product type, geography, or sales channel) [25]. This level of detail is critical for providing a transparent narrative of a company's value creation and operational performance [24].

4.2.2. Financial instruments (Ind AS 109 and the ECL Model)

The changes to financial instruments are particularly impactful for the banking and NBFC sectors [16]. The new standard, Ind AS 109, mandates a shift from a backward-looking "incurred loss" model to a forward-looking "Expected Credit Loss (ECL)" model [28]. Under the old system, provisions for loan losses were made only after a credit event had occurred [28]. The ECL model, by contrast, requires banks to continuously assess and provision for potential credit losses over the entire life of a loan, incorporating forward-looking macroeconomic data and a more granular, three-stage approach to asset classification (performing, underperforming, and non-performing) [28].

This model fundamentally changes credit risk management by promoting proactive risk assessment [28]. However, its implementation poses significant challenges, particularly for smaller institutions that may lack the extensive historical and macroeconomic data, advanced technology, and skilled personnel required to build sophisticated, forward-looking credit models [28].

Further, recent amendments to Ind AS 7 and Ind AS 107, effective from August 2025, have introduced new disclosure requirements for "supplier finance arrangements" [30]. These amendments stipulate that what was previously classified as a trade payable must now be reclassified as a financial liability, as it essentially represents a financing arrangement with a financial institution [31]. This change aims to provide greater transparency about an entity's financing activities and liquidity risk management [30].

4.2.3. Asset accounting (Ind AS 16)

Ind AS 16, which governs property, plant, and equipment, has also introduced a significant shift from the previous Indian GAAP [32]. A key change is the mandatory "component approach," which requires companies to identify separate components of a fixed asset and depreciate each part over its own useful life. This is a departure from the previous practice of depreciating the entire asset as a single unit [32]. The standard also allows for a revaluation model, where assets are carried at fair value [19]. However, any revaluation gains are typically recognized in "Other Comprehensive Income" and accumulated in a "Revaluation surplus" in equity, rather than being routed through the profit and loss statement, which affects a company’s reported net income [19].

4.2.4. Sector-specific impacts (Insurance & NBFCs)

The financial sector has experienced some of the most profound impacts of Ind AS implementation. For the insurance industry, the introduction of Ind AS 117 is not merely a new accounting standard but a catalyst for a full operational overhaul [33]. It requires insurers to have robust systems capable of managing complex data flows and automating calculations, seamlessly integrating actuarial and financial reporting functions [33]. A key change is the requirement to account for "onerous contracts"—policies expected to be loss-making from inception—which provides deeper insights into product performance and helps in refining pricing strategies [33].

For NBFCs, the transition has been particularly impactful due to the significant changes related to the accounting for financial instruments under Ind AS 109 [16]. The shift to fair value measurement for financial instruments can lead to different profit numbers compared to the traditional standards, which in turn affects key performance indicators [16]. This underscores the need for these companies to not only comply with the new rules but to also build credibility and long-term value in a competitive financial ecosystem [16].

The quality of financial reporting and transparency in the Ind AS framework can vary significantly between large corporations and smaller entities, leading to a potential "digital divide" in financial reporting. The sophisticated data and IT infrastructure required for a forward-looking model, such as the ECL, are easily accessible to large banks but can be a major challenge for smaller institutions with limited resources [21]. This disparity in implementation capacity could create a two-tiered system where the quality of financial statements and the ability to attract investment differ based on the size and financial strength of the company.

5. Implementation challenges and the path forward

5.1. The disproportionate burden on Small and Medium Enterprises (SMEs)

While the implementation of Ind AS is a strategic benefit for India's largest corporations, it poses a disproportionate burden on Small and Medium-sized Enterprises (SMEs). The high cost of transition is a significant barrier, requiring substantial investment in training employees, upgrading legacy IT systems, and acquiring new financial reporting software [8]. For many SMEs, these expenditures may be a major financial strain [8].

Furthermore, the principle-based nature of Ind AS demands a level of professional judgment and technical expertise that is often not available in-house at smaller companies [21]. There is a significant demand-supply gap for accountants and finance professionals with practical, hands-on experience in Ind AS implementation, making it difficult for SMEs to find and retain the necessary talent [21]. The retrospective application of Ind AS principles for the opening balance sheet also requires historical data that may not be readily available or properly structured in older systems, making the transition a time-consuming and arduous process.

5.2. The need for continuous capacity building

The successful and consistent application of Ind AS hinges on the continuous professional development of accountants and finance professionals. The complexity and nuanced nature of the standards require a "holistic vision" of skills development that combines technical knowledge with critical thinking, communication, and problem-solving abilities.

To address this knowledge gap, there is a clear need for widespread training and upskilling initiatives. Educational institutions and professional bodies like the ICAI must provide targeted workshops, seminars, and courses to equip the workforce with the necessary skills [34]. These programs are essential to ensure that the spirit of the standards is implemented consistently and uniformly, rather than being reduced to a mere compliance checklist [8]. The focus must be on creating a culture of lifelong learning to adapt to the evolving demands of a digital and AI-driven economy.

5.3. Enhancing compliance, disclosure, and transparency

To ensure the integrity of the new reporting framework, the Indian government has established robust compliance and disclosure requirements. The legal framework is "disclosure-based," with companies required to file details of their financial statements and Ind AS-related information in the MCA21 registry. Boards of directors are mandated to approve a CSR policy and disclose its contents on their company websites, along with the composition of the CSR Committee and the projects they have approved.

The new standards also mandate enhanced disclosures on specific financial statement elements, such as the disaggregation of revenue under Ind AS 115 and the details of supplier finance arrangements under Ind AS 7 and 107 [25]. These disclosure requirements are designed to provide investors and other stakeholders with a more transparent and comprehensive picture of a company's financial health, thereby improving corporate governance and building trust in the financial markets [2]. The role of auditors is pivotal in this process, as they must apply professional scepticism and insist on proper documentation to ensure compliance [25].

6. Conclusion

India's journey from Indian GAAP to Ind AS is a testament to its strategic vision of balancing domestic priorities with global economic integration. The decision to converge rather than adopt IFRS was a pragmatic and sophisticated policy choice, allowing India to tailor global standards to its unique legal and business environment through specific carve-outs. This has not only enhanced the global comparability of financial statements but has also helped in managing potential financial instability and aligning the new standards with local realities.

The implementation of Ind AS has had a transformative impact on accounting practices, shifting the paradigm from a rigid, rules-based approach to a principles-based one that demands greater professional judgment and a focus on the economic substance of transactions. This is particularly evident in the transition to the forward-looking Expected Credit Loss (ECL) model, which represents a significant step towards modernizing credit risk management in the financial sector.

However, the journey is far from complete. The success of this evolution will ultimately depend on the ability of all stakeholders—regulators, large corporations, and especially SMEs—to navigate the ongoing challenges. This includes addressing the high costs and complexity of implementation for smaller businesses, continuously investing in the training and upskilling of the workforce, and adapting to new standards as they are introduced globally. By continuing to refine its unique convergence model, India is not just changing its accounting rules; it is building a more resilient, transparent, and globally competitive financial ecosystem for the future.

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