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IMPLICATION OF IND AS IMPLEMENTATION FOR NBFCS IN INDIA: A COMPREHENSIVE ANALYSIS

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ABSTRACT
The financial reporting landscape has significantly changed, leading to the implementation of Ind AS in India. Non-banking financial companies (NBFCs)are not an exception. Ministry of Corporate Affairs (MCA) has mandated two phases of the adoption of Ind-As on the NBFCs in India. Non-Banking Financial Companies have taken a very dominant role in the financial service sector of the Indian economy.

The purpose of this paper is to assess the challenges and embrace concerned opportunities due to the implementation of Ind AS on NBFCs in India. Further, it also attempts to provide an overview of the regulatory framework for NBFCs and highlights the concepts of Ind AS. Through in-depth analysis and overview of the existing literature, the paper attempts to put forward certain recommendations for the successful implementation of IndAS on NBFCs in India.

Keywords: Ind AS, NBFC, Financial Statements

INTRODUCTION
The landscape of financial reporting, accounting measurement and valuation and financial governance of the NBFCs in India has dramatically changed as a result of the adoption of Ind AS. Ind AS are the newly emerged accounting standards alien to International Financial Reporting Standards (IFRS) . NBFCs have taken a significant role as financial intermediaries, providing different services such as loans, insurance, leases, hire purchases, etc. These are regulated by the Reserve Bank of India (RBI).

Presently it has taken a pivotal role in accelerating the pace of economic development of the country. The adoption of Ind-AS in NBFC in India has undergone two phases. In the first phase, commencing from 1st April, 2018 for the NBFCs having net wealth above Rs. 500 crores or all listed companies. The second phase commences from 1st April, 2019 for the NBFCs having net wealth above Rs. 250 crores or all listed companies. The impact of the implementation of Ind-AS on NBFC has been significantly observed in the measurement, treatment, and disclosures in the financial statements positively in financial instruments, lease, consolidation, recognition, impairment, and estimating capital losses (ECL). The adoption of Ind-AS also needs considerable personnel judgment and estimation of the varied accounting and financial reporting dimensions.

The implementation of Ind-AS on NBFCs in India involves a number of challenges and opportunities as well. The key challenges that the NBFCs would encounter are the need for adequate IT systems for data management, robust governance framework, timely and adequate stakeholder communication, education, etc. Further, the adoption of Ind-AS on NBFCs also includes certain opportunities such as facilities inclusion of global capital market, enhanced transparency and comparability of financial information, and improvement of risk management alignment of global best practices and norms.

This paper attempts to provide an overview of the Ind-AS framework applicable to NBFCs and highlights the regulatory framework of NBFCs in India. Further, it also aims to discuss the challenges and opportunities as a result of the adoption of Ind-AS on NBFC through indepth analysis of the existing literature. Moreover, the paper tries to suggest some recommendations based on observation and analysis of the existing literature for the successful implementation of Ind-AS on NBFCs in India.

OBJECTIVES OF THE STUDY:

The following are the objectives of the study:

1) To give an overview of Ind AS and its key features and implications for NBFCs.
2) To highlight the regulatory framework for NBFCs in India.
3) To discuss the Challenges in the adoption of Ind AS on NBFCs.
4) To discuss the opportunities for NBFs through the adoption of Ind AS.
5) To give suggestions and recommendations for the successful implementation of Ind AS.

RESEARCH METHODOLOGY:

The study is based on secondary information collected from different reports and research papers from different journals. It is explanatory in nature and tries to explore information from the existing literature with in-depth analysis and observations.

LITERATURE REVIEW:

Ms. Sonali and Jadhav B. (2014), in her study, concluded that the International Financial Reporting Standard focuses on quality, reliability & relevancy aspects of the information to all its users all over the globe. Harmonization of Indian Accounting Standards with IFRS helps all potential users, including potential investors, to easily access financial statements.

Maller Santosh and Mehta Navneet (2015) view that the conversion process from Indian GAAP to Ind AS is not only an accounting exercise but also an exercise on the part of the management. It has some implications for other aspects of the business, such as tax management, IT system, and performance management. Further, they also argued that it is necessary to get aware to the stakeholders regarding such changes in financial information and other related information of the companies.

Shrivastava Preeti, Rawat Preeti, and Maheswari Deepti (2015) discussed the challenges associated with the convergence of accounting standards. The benefits of convergence for India as well as for the world are also highlighted in the study. Transparent and faithful representation of financial statements, increased comparability, and investors' confidence, benefits of the fair value approach, global exposure for accounting professionals, and improved access to foreign capital markets are considered significant benefits of IFRS adoption or convergence. The study concludes that the compulsory adoption of IFRS converged accounting standards will improve the quality of financial information.

Bhatt (2016) suggests that companies must adopt IFRS to make them self-competent. He argued that it is the need of the time. IFRS adoption will impact business processes substantially, and adopting companies will benefit from better quality financial information and accessible capital. It concludes that IFRS adoption will have minimal implications on the profitability and liquidity position of the companies.

Delloite (2016) studied the impact of implementing Ind AS on the telecom sector. It viewed that there is a fundamental shift in accounting practices due to enforcing Ind AS. As such, many of the CFOs are required to set standards for their respective organization. It further viewed that Ind AS will enhance the quality of financial information, particularly to the capital providers.

Ernest and Young (2016) showed that companies had taken excess time for the presentation of their quarterly reports after March 31, 2016. It also reports that 37% of the companies present only standalone financial statements. It also reveals that companies took more time to translate their financial statement to Ind AS. Further, it also noticed that the implications of adopting Ind AS are small.

Munirajy, M. and Ganesh, S.R. (2016) examine stakeholders' awareness regarding the implementation of IFRS in India and the possible impact of the convergence of IFRS in different sectors. The study reveals that there is a huge gap of knowledge on IFRS from the part of the stakeholders. Further, it also shows a high need for training on IFRS, and almost all sectors have shown positive responses toward implementing IFRS.

ICRA (2016) observed the impact of adopting Ind AS on certain key operating matrices of different sectors of the Indian economy. These sectors include telecom, IT, Pharmaceuticals infrastructure, and automobile sectors. The study reveals that the impact of Ind AS on these matrices varied from sector to sector. It also shows that fair value measurement on financial instruments impacted all sectors. IT and pharmaceuticals sectors showed a higher impact due to the change in actuarial profit/loss and Employees' Stock Ownership Plans (ESOP). Moreover, changes in revenue recognition methods have significant implications on the profit/loss of these sectors.

Pandey Saurabh (2017) studies the impact of IFRS and its potential implications in Indian Companies. The study is based on secondary data. It suggests that although there are specific challenges in adopting converged IFRS in India, its benefits are more prominent in terms of measurement of performance and disclosures, which ultimately leads to better transparency, comparability, and uniformity.

Pramanich Atanu (2018) analyzed the competitive position of some selected companies considering the Indian GAAP and Ind AS. The study is based on certain variables of the Balance Sheet and Profit and Loss Account and adopts the Gray comparability index to assess the effects. The study outcomes reveal no significant quantitative changes in total current assets, noncurrent assets, and equity in Indian GAAP and Ind AS. It further reports that the deviation in total assets and liabilities is due to the reclassification of equity and liabilities and the revenue recognition concept change.

Dhankar Raj S, Chaklader Barnali, and Gupta Amit (2018) examine the perception of Public sector banks in terms of the application of IFRS/ Ind AS. The study's outcomes reveal that IFRS-based financial information is beneficial for external reporting and can be used in the internal decision-making process. The stakeholder equity is higher in IFRS/ Ind AS-based accounting than in national accounting standards. Further, IFRS provides better comparability and transparency as a result of stringent disclosure norms, particularly in public sector banks.

Sharma Madhu Bala and Gupta Prateek (2018) examined the relative challenges that are emerged due to the convergence of IFRS from in Indian perspective. The study recommends certain remedies to overcome such challenges. The study reveals that the adoption of Ind AS enhances the quality of financial reporting through better understanding, and increases transparency and comparability. Further, it has eliminated the requirement of preparation of dual sets of accounts. Moreover, the new sets of standards require different types of accounting policies and practices, disclosure norms and a new format for accounting. The study also suggests certain measures such as rigorous training programmes for accounting professionals and incorporating IFRS into the academic curriculum in an effective manner.

CAG Audit Report (2018) evaluates the impact of the adoption of IndAS on certain central public sector units. The study views that the financial framework of these units was significantly changed and the use of 'Fair Value' as prescribed by Ind AS leads to more emphasis on substance than the legal form of the underlying transaction. The study also found that the profit after tax and the valuation of assets were significantly affected by to adoption of Ind AS. Moreover, the revenues of these central public sector units were substantially affected by to implementation of Ind AS. It also argued to address these changes at the time of evaluating the performance and financial position of these enterprises.

An Overview of Ind AS

Ind AS, or Indian Accounting Standards, are a set of accounting principles and standards that converge with the International Financial Reporting Standards (IFRS). They apply to companies in India and are designed to improve transparency, comparability, and consistency in financial reporting.

Certain significant features of Ind-AS:

The following are some of the significant features of Ind-AS

a) **Convergence Form of IFRS:** Ind-AS is the set of accounting principles that converge with International Financial Reporting Standards (IFRS). These provide global compatibility of acceptance of financial statements.

b) **Fair Value Measurement:** Fair Value measurement is the key feature of Ind-AS. It provides much emphasis on fair value measurement for certain derivatives, financial instruments, and investments. Fair Value refers to the value that would be receivable on the sale of an asset or payable on the discharge of liability in an orderly transaction between the participants of the market.

c) **Extensive Disclosure Requirement:** Ind-AS involves an extensive disclosure requirement compared to Indian GAAP. It intends to provide more relevant and comprehensive information in the financial statements to the users. Further, it provides robust disclosure norms for the entities for better transparency of the financial information.

d) **Principles-Based Approach:** Ind-AS are not based on rules, but they appear as principles-based approaches. It provides much flexibility and personal judgment to the corporate entities to adopt Ind-AS for better and fair presentation of financial statements.

e) **Impairment Of Financial Assets:** Ind-AS introduces Expected Credit Loss (ECL) model for impairment of financial assets. It adopts a forward-looking approach considering the historical cost, present condition and reasonable forecast in order to recognize and provisioning ECL.

Implications for NBFCs (Non-Banking Financial Companies):

a) **Adoption of Ind AS and Transition:** As per the MCA's mandate, NBFCs are needed to prepare financial reports as per Ind-AS. What the NBFCs need to do is to align their existing accounting policies and practices with Ind-AS.

b) **Implications on Financial Statements:** Ind-AS significantly affects the measurement and valuation of assets, liabilities, and revenue and expense recognition. Moreover, NBFCs are required to make an assessment of such impact on their financial statement and its relative impact on their profit and loss.

c) **Additional Disclosure:** As a result of the adoption of Ind-AS, the NBFC may have to provide additional disclosure compared to existing Indian GAAP, such as extensive disclosure on fair value measurement, risk experience, and treatment of expected capital loss (ECL) due to provisioning of impairment of assets.

d) **Effects of Certain Ratios and Metrics:** Implication of Ind AS will notably affected certain key financial ratios and performance indicators of the NBFCs in India. It is essential for the stake holders to understand these changes of financial ratios and performance matrices so that they can properly examine and evaluate the performance of the NBFCs.

e) **Upgradation of Technology and Need of Trained Person:** The implementation called for upgradation of technology for accounting systems as the existing system could not adequately compatible for new accounting system for preparation of financial reports. For these purpose the NBFCs need upgraded technology and qualified trained person. Further, these new set up required additional investment and training camp for the concerned professionals and staff.

As such, it is paramount important for the NBFCs to be careful in understanding implementing Ind-AS to ensure effective compliance and transparency of financial reporting. They may take assistance from professional persons for effective ongoing compliance with Ind-AS.

Regulatory Framework of NBFCs in India:

The regulatory framework of the NBFCs has taken a very pivotal role in streamlining the financial system and maintaining stability of the Indian financial sector. It allows financial services without any banking license, and satisfy the diverse needs of the different individuals as well as business entities. The Reserve Bank of India (RBI) is primarily responsible to governed the regulations of the NBFCs and it maintains the stability and works for the growth of the NBFCs. Certain key regulatory frameworks are as follows.

A) **Registration of the NBFCs:** In order to commence business, NBFCs need to obtain a license from RBI and are liable to register under RBI as NBFC. However, in order to obtain a license the NBFCs would required to comply with certain statutory formalities such as minimum owned capital and other regulatory requirements.

B) **Assets-Liability Management:** According to RBI guidelines the NBFCs are required to implement certain assets liability management policies in order to maintain adequate liquidity position. Further, they also need to maintain a healthy interest rate risk policy.

C) **Corporate Governance and Risk Management:** The NBFCs need to adopt adequate corporate governance norms as per RBI regulation in order to ensure transparency and accountability in reporting. Moreover, they are also required to implement adequate management policies. Further, the regulatory framework also ensures a proper internal control system, adequate operational risk and business risk management policies.

D) **Prudential Norms of RBI:** Certain prudential norms prescribed by RBI for NBFCs to regulate capital adequacy, classification of assets and liabilities, disclosure requirements, provisioning requirements and liquidity management policies. These norms, nevertheless, help NBFCs to maintain the financial stability and risk of the NBFCs.

E) **Execution and Supervision of Regulations:** The RBI supervises regulatory compliance and certifies the financial stability of the NBFCs. The RBI may exercise the power of supervision of the NBFCs, it has the power of inspection and surveillance of the NBFCs and also to address critical issues of the NBFCs.

F) **Reporting and Disclosure:** The regulatory provisions of the NBFCs are required to furnish timely reports and return such other statutory disclosures to RBI as statutory compliance. These provisions ensure financial stability and maintain adequate risk profile of these NBFCs.

G) **Governance of Certain Activities:** The regulatory framework also allows the RBI to regulate certain activities of the NBFCS. These activities include investment and lending activities, microfinance, foreign exchange transactions etc. These regulations compelled the NBFCs to operate these activities within the limit of these regulations and follow prescribed standards as per the framework.

H) **Reforms in Regulations:** The RBI regulations prescribed for NBFCs in India are subject to modification and amendments based on market dynamics, international policies and practices and approaching risk factors. However, RBI takes feedback and suggestions from stakeholders in case of revising existing regulations to maintain a smooth and favourable environment for NBFCs.

The regulatory framework of NBFCs undergoes changing as and when called for. and they need to abide by the latest regulations and the notifications prescribed by the RBI. Finally, the basic purpose of the framework is to safeguard the interests of the stakeholders and foster financial inclusion.

The Challenges of Adopting Ind AS by NBFCs in India

The implementation of Ind AS on NBFCs encountered several problems and challenges. Primarily due to the complexity of Ind AS, the special nature of NBFC's business model, and the transition from existing accounting practices. Some of the crucial challenges are discussed below:

a) Accounting policies and practices: NBFCs are required to develop accounting policies and practices in conformity with the Ind AS, which involves selection and judgment concerning measurement, recognition, valuation, and presentation of financial statements, more particularly for financial instruments, derivatives, investment, etc. Establishing consistent and reliable accounting policies may be challenging due to the varied products and diverse nature of transactions of NBFCs.

b) Impairment of financial assets: NBFC needs to change the existing incurred loss model to recognize the Expected Credit Loss (ECL) on impairment of assets on forward-looking approach as per Ind AS. Estimating credit loss for NBFCs is a challenging task as it involves the assessment of credit rates, historical loss experience, and macroeconomic factors as well. Further, it may be more challenging for NBFCs to compute ECL, for which the NBFCs need to evolve appropriate methodologies and models, more particularly for portfolios comprising diverse borrowers and diverse credit risk.

c) Classification and measurement of Financial Instruments: The Ind AS prescribes new methodologies and requirements for the classification and measurement of financial instruments. As such, the NBFC's required to classify and assess their financial assets and liabilities into different clusters such as authorized cost, fair value through other comprehensive income, or fair value through profit or loss. These classifications and measurements of financial instruments need watchful analysis of their cash flow features and adapt business models, which may be complex and problematic for the NBFCs having diverse portfolios.

d) Fair Value Measurement: Fair value measurement is a key feature of Ind AS. The fair value measurement process is undoubtedly a complex issue for NBFCs as they will have to determine the fair value for financial instruments, assets, and liabilities. Determining fair value involves obtaining reliable inputs from the markets and adopting an appropriate valuation model, which indeed is a complex task for the NBFCs as they have limited access to the active market.

e) Lease and revenue recognition: Lease accounting and revenue recognition have undergone a radical change under Ind AS. As such, leasing NBFC's required to re-assess the existing lease contracts under the new leasing accounting standards of Ind AS. Further, new revenue recognition methods under Ind AS may affect income from different sources, such as loan processing fees, service charges, and lease incomes.

f) Regulatory and compliance requirements: NBFCs are required to prepare and present their report in conformity with RBI guidelines and other authorities. Preparation and presentation of reports and ensuring compliance with Ind AS and regulatory authorities are complex and challenging tasks for NBFCs because certain regulatory requirements may differ from Ind AS prescription. Hence, NBFCs need to navigate the diverse compliance requirements on time with reliable reporting to the regulatory authorities.

g) Transition issue: NBFC needs conscientious effort and coordination during the transition period, i.e., switching over to Ind AS from existing Indian GAAP. Transition issues involve restating previous financial statements, reconciliation of balances, and adjustments of retained earnings. The transition process needs extensive resources, skill, expertise, and time in order to manage the parallel reporting under both Ind AS and Indian GAAP framework during the transition period.

h) Training and capacity building: NBFC needs training in human resources and capacity building for effective implementation of Ind AS. Further, the adoption of new sets of standards needs funds and an efficient accounting team and set up to enhance understanding of the principles, policies, and concepts of Ind AS.

As such, the adoption of Ind AS on NBFCs involves certain challenges, such as training unskilled persons, upgradation of the system and process, and analysis of the post-implementation impact on financial metrics and some performance indicators.

Opportunities for Adoption of Ind AS on NBFCs

The adoption of Ind AS on NBFCs provides many opportunities for these companies. Ind AS is aligned with International Financial Reporting Standards (IFRS) to ensure uniformity, transparency, comparability, and consistency of the accounting practices in global perspective. Some of the opportunities of Ind AS are discussed below:

a) Enhance comparability and transparency: NBFCs can prepare and present their financial statements in a comparable, uniform, and consistent way with national and international companies following the same standards. IT provides more transparency, uniformity, and consistency of the financial information in addition to better analysis, interpretation, evaluation, and benchmarking the financial position and financial performance.

b) Access to global capital market: Financial statements are better understandable and comparable to global investors and borrowers when prepared under IFRS or IFRS converged standards. Adopting Ind AS provides access to the global capital market and attracts global investment.

c) Better risk management: Ind AS needs more extensive disclosure than the previous standards. These involve fair value measurement, treatment of financial instruments, and related party disclosures. These additional disclosures facilitate a better understanding of different types of risk associated with NBFC's activities and strengthen their risk management policies and practices. These can provide better internal control and risk management structures within the organization.

d) Investors' confidence: The financial statements and reports prepared under the Ind AS framework provide more reliable and transparent information to the stakeholders, which enhances the confidence of the existing investors and borrowers, including potential investors. As such, it may attract more capital around the globe and thereby reduce the potential cost of capital.

e) Better governance and compliances**:** Implementation of Ind AS requires a sound accounting framework involving accounting policies and practices. A robust accounting system not only ensures a better internal control system but also enhances and compliance structure of the NBFCs. Which ultimately strengthens the overall financial management and risk management system.

f) Enhancing credibility: Implementation of Ind AS on NBFCs in India called for more transparent and purposeful accounting policies and practices, which ultimately enhance credibility and acceptability of the financial reports of the NBFCs. These policies promote a better understanding among the stakeholders and regulators and lead to increase reputation of the NBFCs in the domestic and foreign markets.

g) Orientation with regulatory set up: Adoption of Ind AS is in conformity with the emerging regulatory framework in India. The RBI and Security Exchange Board of India (SEBI) highly recommends implementation of Ind AS by NBFCs in order to enhance reliability, transparency and comparability of the financial reporting system across different financial sectors in India.

Recommendations for Effective and Efficient Implementation of Ind AS on NBFCs

The undermentioned suggestions are provided for successful implementation of Ind AS on NBFCs.

a) **Organizing Training Programmes:** It is desirable to organize seminars and training programmes to orient and trained the NBFCs regarding the need and benefits of implementation of Ind AS. Further, these programmes will be much more effective provided if these are focused on specific problems relating to NBFCs.

b) **Simplicity and Streamlining:** Implementation of Ind AS involves certain very crucial issues for NBFCs which may lead adoption of Ind AS more problematic. Efforts should be made to simplify and streamline these requirements without damaging the quality and transparency of financial information.

c) **Robust Governance Structure:** It is essential to create a robust governance structure and surveillance system for the successful implementation of Ind AS. These structures may involve the Board of Directors, Audit Committee, Internal Audit, etc.

d) **Develop Clear and Precise Guidelines:** Provide concise guidelines for implementing Ind AS and develop a roadmap for NBFCs indicating the timeline and highlighting the steps for implementation. These will provide NBFCs to make their plan systematically.

e) **Regulatory Support:** It is necessary to provide regulatory support and suggestions to NBFCs during the transition period. Establishing a help desk or support system is essential to clarify the queries arising during the implementation of Ind AS.

f) **Initiate Periodic Review:** Establishing a periodic review system is essential in order to validate the implication and effectiveness of Ind AS. Identifying the challenges and areas where modification is necessary and initiating steps to address them is recommended.

g) **Engagement of Stakeholders:** Try to involve stakeholders and initiate frequent dialogues with the regulators, auditors, and NBFCs to develop a collaborative approach for the implementation of Ind AS. It will develop a motivation spirit in the organization for mitigating any issues arising on implementation.

h) **Strengthen IT System:** Efforts should be made to enhance the quality of data and adequate IT infrastructure to capture relevant data, and support for complexity arises on account of complex calculations and reporting under Ind AS.

i) **Collaboration with Industry Bodies:** It is essential to develop industry-specific guidance notes and interpretations to address industry-specific accounting issues encountered by NBFCs. This will not only help NBFCs to understand the implications but also its applications in their respective operations.

CONCLUSION

The adoption of Ind AS on NBFC is a landmark initiative in the landscape of financial reporting of the NBFCs in India. In the short run, there may be several obstacles and challenges, such as scarcity of skilled staff, inadequate IT infrastructure, complex valuation and recognition models with respect to financial instruments, and computation of ECL under a forward-looking approach. Nevertheless, it is expected that in the long run, these problems will be settled down. Further, the Ind AS provides certain benefits and opportunities for the NBFCs, such as facilitating entry into the global capital market, increasing confidence in existing and potential investors, and leading to a more comprehensive disclosure. These benefits, nevertheless, enhance the quality, transparency, and comparability of financial information of the NBFCs.

It is expected that adopting the suggestions and recommendations, such as awareness and education on Ind AS, establishing sound IT setup, and proper coordination among the stakeholders, including regulators, will go a long way toward the successful implementation of Ind AS on NBFCs in India.

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