JETIR.ORG ISSN: 2349-5162 | ESTD Year : 2014 | Monthly Issue
JOURNAL OF EMERGING TECHNOLOGIES AND INNOVATIVE RESEARCH (JETIR)
An International Scholarly Open Access, Peer-reviewed, Refereed Journal

A conceptual Study on Converged Indian Accounting Standards (Ind AS)

Author: K.Kalavathi

Associate professor

IDSG Govt College,

Chikmagalur-577102

Email:kalaksmt@gmail.com

Phone: 9448743153

Abstract: This paper gives an account of present status of Ind AS-Indian Accounting Standards converged with International Financial Reporting Standards (IFRS).It becomes mandatory for the Indian entities that fall under I-phase of implementation schedule after the announcement made by finance minister of India on July 2014 budget speech that Indian entities are required to adopt Ind AS for reporting purposes voluntarily for the accounting periods beginning on or after 1st April,2015-16 and mandatorily from1st April, 2016-17.As per this, Indian entities that satisfy applicability criteria are using Ind AS in the preparation and presentation of financial statements. On this background, the authorities involved in the convergence process, developments and present status of convergence and other related aspects are discussed in the paper.

Key words: Ind AS, convergence, Standard setting authorities, IFRS

1. Introduction

With the ultimate goal of achieving common reporting standards that facilitate cross-border investments, meaningful comparison of financial reports of business entities of different countries, easier movement of professionals, namely, auditors and accountants across the borders, nearly 140 countries around the world either permitted or required their entities to adopt IFRS, i.e., International Financial Reporting Standards, for reporting purposes. These standards are set by an independent, privately funded body called IASB i.e., International Accounting Standards Board, representing members from different countries. In India, standards setting authorities started working towards this movement in response to the commitment made by the country during the year 2006 itself. Initially it was decided to adopt IFRS in total .Later, recognizing the difficulties involved in using IFRS in total, it is being planned to align Indian accounting standards with IFRS. Hence, as we know today, complete work in regard to this accounting change in the country is termed as convergence process i.e., converging existing Indian accounting standards with IFRS.

1.1 Concept of Convergence

Convergence here means that designing and maintaining national accounting standards in a way that the financial statements prepared in accordance with national accounting standards draw unreserved statement of compliance with IFRS. It is to be noted here that convergence of country –specific accounting standards with IFRS leads to certain deviations that are technically called carve-outs. Convergence is an initial step towards achieving complete adoption in future and therefore, for every country including India that opted convergence faces the challenge of reducing carve-outs or keeping the differences between country- specific accounting standards with IFRS at minimum.

1.2 Rationale of Convergence

India preferred convergence rather than outright adoption of IFRS because of the existence of differences between the country's economic, legal and corporate environment with that of rest of the world. Rationale behind this decision is clear as the Indian economy is characterized by the presence of large number of small and medium sized enterprises which suffer deficiency of resources in all the sense including trained manpower to adopt IFRS in total as they are. It is also known that the country is already having its own set of accounting standards that are developed based on international accounting standards. Further Indian industry was not ready to accept IFRS in total without modifications. Besides, in India, regulatory influence is more on the entities and requires changes in the provisions of the concerned Acts to use IFRS in total posing problems in adopting IFRS without modifications. Considering all the above aspects, it was decided that achieving convergence is better option for the country rather than total adoption. It is to be noted here that convergence with IFRS is a big step towards moving IFRS. It is also presumed that convergence of Indian accounting standards with IFRS is a better way of internationalizing IFRS i.e., the standards considered as high quality, global standards that can be commonly adopted by the entities around the world for reporting purposes. Hence, many of the countries including India opted this move with the intention of achieving full adoption in future.

1.3 Objectives of the paper

Objectives of the paper are listed as below;

1.3.1 To examine the rationale of convergence of existing accounting standards with IFRS

1.3.2 To identify the role and responsibilities of the authorities such as ICAI and others in convergence process

1.3.3 To present the developments in convergence process in the country

2. Authorities involved in developing and converging the standards

In India, few institutions /authorities have a major role to play in developing and issuance and also in convergence process. To mention some of them here are the Institute of Chartered Accountants of India (ICAI), the Accounting Standards Board (ASB), the National Advisory Committee on Accounting Standards (NACAS) or the National Financial Reporting Authority (NFRA) and the Ministry of Corporate Affairs (MCA) that have significant role and responsibility in setting and issuing the standards applicable to India. The role of these authorities in this regard is summarised as follows. The ICAI, through its constituent body called ASB, formulates and issues drafts of the standards identifying required areas. After getting public comments on the drafts, the standards are finalized and sent to the NACAS/NFRA for their recommendation to the MCA for final approval and notification. As convergence is the process of aligning existing standards with global standards (i.e.,IFRS) through revisions or modifications, here also the above mentioned authorities have prominent responsibility. Hence, assuming the relevancy of these authorities in converging Indian accounting standards with IFRS, a brief profile of these is presented below;

2.1 The Institute of Chartered Accountants of India (ICAI)

The Institute of Chartered Accountants of India is a national accounting body of India established on 1st July 1949 as a body corporate under the Chartered Accountants Act 1949. The primary responsibility of the council is to regulate the Chartered Accountancy profession in India. It is being recognized as a premier accounting body in India and also as the second largest accounting body in world. Besides regulating Chartered Accountancy profession in the country, it also plays a significant role in the formulation and issuance of accounting standards. In order to discharge this function, it has set up Accounting Standards Board (ASB) in the year 1977.

In association with its constituent body i.e., ASB, the ICAI is taking all the steps in setting high quality accounting standards which fall in line with international and national expectations. Hence, while setting the standards it takes into consideration international standards as the base and also country's economic, legal, political and corporate conditions are being observed. The council became one of the associate members of the International Accounting Standards Committee (IASC), predecessor of International Accounting Standards Board (IASB) in the year 1973, agreeing to support the objectives of IASC. Till then it is working hard to set/ converge the standards in compliance with IAS/IFRS.

2.2 Accounting Standards Board (ASB)

As a constituent body of the ICAI, the ASB came into existence on 21st April, 1977 for the purpose of developing accounting standards. Its main motto is to harmonize the diverse accounting practices and policies in the country. It comprises members of different interest groups and its composition includes both elected members of the council of ICAI and also other nominees representing different areas/streams. The board comprising broad based qualified members, has been working in bringing overall quality in financial reporting in the country through formulating accounting standards to be observed by the Indian entities in the preparation and presentation of their financial statements.

2.3 National Advisory Committee on Accounting Standards (NACAS)/ National Financial Reporting Authority (NFRA)

By introducing clause 'A 'to section 210 of the Companies Act, 1956, the National Advisory Committee on Accounting Standards (NACAS) was constituted. The purpose behind its formulation is to advise the central government and regulate the issues related to accounting and auditing standards in India. However, its role regarding this was advisory in nature and enjoyed no regulatory powers. The committee comprises 12 members from different streams, subject to reconstitution from time to time. The member experts representing relevant regulatory bodies and government agencies, the committee was responsible to examine accounting standards prepared by the ICAI and recommend for notification by, the Ministry of Corporate Affairs of Government of India.

However, with the enactment of the Companies Act, 2013, NACAS was replaced by a new authority, National Financial Reporting Authority (NFRA) with the same motto. The NFRA is formed as a new advisory body, and also empowered to function as the regulatory authority for the accounting policies. It has the regulatory powers of monitoring and enforcing the compliance with the accounting and auditing standards.

2.4 Ministry of Corporate Affairs (MCA)

It is a ministry of union Government of India formed for facilitating the corporate growth. Its formation has a three-tier organisational setup for administration, namely, the Secretariat at New Delhi, the Regional Directors at Mumbai, Kolkata, and Chennai and Noida(UP) and 20 offices of Registrars of Companies in states and Union Territories and also 19 offices of the official liquidators attached to different high courts. Being an administrative body, it has the responsibility of converging Indian accounting standards with IFRS. It is also the responsibility of the ministry to notify accounting standards based on the recommendations of NFRA.

Along with the above mentioned authorities, there are some other agencies which have a say in the accounting standards and in convergence of Indian accounting standards with IFRS. They are Reserve Bank of India, Insurance Regulatory and Development Authority of India, Securities and Exchange Board of India, Central Board of Direct Taxes etc. Besides, accounting standards formulation and issuance and convergence are influenced by the relevant provisions of the Companies Act, 2013.

3. Procedural Aspects of Convergence/ Developments in Convergence of Accounting Standards

In achieving the country's commitment to converge its local standards with IFRS, the ICAI, being a premier accounting body of the nation, shouldered with the responsibility of development and issuance of accounting standards applicable to the nation, also made a proper ground work regarding convergence. The council, made the categorization of IAS/IFRS to know the depth and volume of convergence work. In bringing converged standards it played a significant role. The work done by ICAI in this regard specifically and also the related events in correspondence to convergence are presented below;

3.1 In 2006, the process of convergence of Indian accounting standards with IAS/ IFRS formally initiated in the country by the statement given by the then Prime Minister Dr. Manmohan Singh who made an announcement that the country committed to converge its local standards with IAS/IFRS.

3.2 In discharging the responsibility of converging Indian standards with IAS/ IFRS, the ICAI constituted a Task Force to consider the matter of convergence and issued a concept paper on convergence with the support of experts.

3.3 In 2007, the ICAI formally commenced the work of developing a complete set of Accounting Standards that are converged with IFRSs and to be titled as Indian Accounting Standards or briefly, Ind AS.

3.4 The Government of India constituted a core group in July 2009, under the chairmanship of Secretary, Ministry of Corporate Affairs to prepare a road-map for convergence with representatives from different Regulatory Bodies such as Securities and Exchange Board of India, The Institute of Chartered Accountants of India, Comptroller and Auditor General of India, Ministry of Finance (Central Board of Direct Taxes) and Chambers and Industry Bodies and experts.

3.5 On 1st April, 2011, the Ministry of Corporate Affairs placed on its website 35 Ind ASs that are converged with IAS/IFRS.

3.6 As the country opted convergence, the converged standards differ from IFRSs in some respects and these deviations maintained in Ind ASs to reflect Indian conditions legally and economically are technically termed as 'carve-outs'.

3.7 The MCA in consultation with the ICAI planned the road-map preferring phase-wise implementation of Ind AS. The original implementation schedule covering the specified entities was 1st April, 2011.However, the country could not able follow its original implementation schedule due to non-resolving some issues that were blocking the adoption process of converged standards.

3.8 Certain serious measures are taken to resolve the issues causing delays for implementation of Ind AS. Certain provisions are incorporated to Company Law through amendments in 2013, 2015 1nd 2016 to ensure smooth adoption. Tax accounting standards were developed and the ICAI also developed some new standards. On 16th February, 2015 the MCA has notified39 Ind AS giving clarifications on number of aspects.

3.9 Revised road-map was issued by the MCA as proposed by the ICAI, specifying that entities covered under new implementation schedule require to adopt Ind AS mandatorily from 2016-17 and may voluntarily follow new standards from 2015-16.

With these developments of convergence, now, in the country, there are two sets of accounting standards in effective. The existing Indian accounting standards (AS) that are prescribed in Companies' (Accounting Standards) Rules, 2006 are applicable to the entities that are not covered under the new implementation schedule including Small and Medium sized Entities. The new set of standards is titled as Ind AS i.e., Indian accounting standards converged with IAS/ IFRS are applicable to entities covered under new road-map. It is perceived that the financial statements of entities prepared using Ind AS reflect the quality of global comparability. The Ind AS developed and issued by the ICAI and notified by the MCA (along with comparison of IAS/IFRS) is presented in Annexure-1.

4. New /Revised Road-map for Implementation of Ind AS

The original three phase implementation schedule of 1st April, 2011 was not followed y the government for adoption of Ind AS because of many issues that were blocking the adoption of new standards. After resolving the issues satisfactorily, the MCA as per the recommendations of ICAI issued a new/revised road-map for implementation purposes. The new road-map consisting of two phased implementation is given below.

Table-4.1: New/Revised Road map for phase-wise implementation of IFRS-converged Ind ASs

Phase	Date	Applicable For
I	1 April 2016 (FY 2016-17)	• Entities whose equity or debt securities are listed or are in the process of listing on any stock exchange in India or outside India (listed entities), shaving net worth of INR 500crores or more. • Entities whether listed or not, having a net worth of INR 500 crores or more(unlisted entities) • Entities such as Holding, Subsidiary, Joint Venture or Associate entities of the listed or unlisted entities covered above (Group Entities)
II	1 April 2017 (FY 2017-18)	• Entities whose equity or debt securities are listed or are in the process of listing on any stock exchange in India or outside India (listed entities), having net worth of INR 500 crore or less than it. • Entities whether listed or not, having a net worth of INR250 crore or more but less than INR 500 crore(unlisted entities) • Entities such as Holding, Subsidiary, Joint Venture or Associate entities of the listed or unlisted entities covered above (Group Entities)

Note: Entities had the option to adopt Ind AS voluntarily from 1 April 2016 (FY 2015-16) and the entities not covered in the above roadmap may voluntarily adopt Ind AS, but once adopted they cannot switch back.

Table 4.2-New Roadmap for Scheduled Commercial Banks (excluding RRBs), Insurer/Insurance companies and NBFCs.

Sl.No	Category of Banks,NBFCs	Applicable Date
01.	NBFCs: Phase I; i.NBFCs (whether listed or unlisted) having net worth INR 500 crore or more ii.Holding, Subsidiary, Joint Venture and Associate Companies of above NBFC other than those already covered under corporate roadmap. Phase II;	 1 April 2018(with comparatives) 1 April 2019 (with comparatives)

02.	i. NBFCs whose equity and or debt securities are listed on any stack exchange in India or outside India and having a net worth INR less than 500 crore ii. NBFCs that are unlisted having a net worth INR 250crore or more but less than INR 500 crore. iii.Holding, Subsidiary, Joint Venture and Associate Companies of above other than those already covered under corporate roadmap. Scheduled Commercial Banks (excluding RRBs) and Insurers/ Insurance companies. i. Holding, Subsidiary, Joint Venture and Associate Companies of SCBs (excluding RRBs) shall also apply from the said date irrespective of it being covered under corporate road map.	1 April 2018 (with comparatives)

Note: a. Applicable for both consolidated and individual financial statements in case of NBFCs and SCBs.

b .NBFCs having net worth below 250 crore shall not apply Ind AS.

c. Adoption of Ind AS is allowed only when required as per the road map. Voluntary adoption is not allowed.

d. Urban Co-operative Banks (UCBs) and RRBs are not required to apply Ind AS.

5. Entities using Ind AS for reporting purposes

As per the revised implementation schedule, entities are allowed to follow Ind AS for reporting purposes from the accounting period 2015-16 voluntarily and from the accounting periods1016-17 mandatorily if they satisfy applicability criteria. However, the entities such as Wipro, Infosys Technologies, Mahindra & Mahindra, TATA

Motors, Bombay Dyeing and many other entities were already using Ind AS for reporting purposes. Now, after the announcement of new implementation schedule, many of the entities that fall under phase I applicability of Ind AS (other than finance and banking sector) are following Ind AS for purposes. The review made by EY using the list of BSE top 100 companies as on 18 July 2016, reveals the list of entities using Ind AS. To mention some of them here are Tata Consultancy Services Ltd, Reliance Industries Ltd, ITC Ltd, Infosys Ltd, Coal India Ltd, Hindustan Unilever Ltd, Oil and Natural Gas Corporation Ltd, Sun Pharmaceuticals Industries Ltd, Bharthi Airtel Ltd, Larsen &Toubro ltd, Wipro Ltd, Tata Motors Ltd, Maruthi Suzuki India Ltd, NTPC Ltd, Indian Oil Corporation Ltd< Asian Paints Ltd, Ultra tech Cements Ltd ,Mahindra & Mahindra Ltd, Power Grid Corporation of India Ltd, Hindustan Zinc Ltd, Bharath Petroleum Corporation Ltd, Bajaj Auto Ltd, Lu pin Ltd, Bosch Ltd etc.

6. Conclusion

Convergence of local standards with global standards is a big step towards reaching international convergence of accounting standards. Internationalization of the standards is to be achieved through concerted efforts of all the countries around the globe. Because of global pressure and related benefits of convergence motivated many of the countries to think about convergence or adoption of new standards. There is a growing international consensus about the need for quality financial information that can be achieved by producing and providing comparable, understandable, consistent and transparent information to meet the needs of stakeholders. Convergence is not just an accounting exercise and the goal of complete convergence could not be reached in a short period of time. Hence, the country opted convergence decision and also planned to implement converged standards in phased manner. Implementation of Ind AS is a transition process and it requires all the stakeholders to understand the new language of accounting and most importantly its new way of working.

Annexure – 1

Comparative List of IFRS-converged Indian Accounting Standards (Ind ASs) and IFRS/IAS

Sl. No	Ind AS	IAS/IFRS	Title of the standard
01	Ind AS - 1	IAS-1	Presentation of Financial Statements
02	Ind AS - 2	IAS-2	Inventories
03	Ind AS - 7	IAS-7	Statement of Cash Flows
04	Ind AS - 8	IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
05	Ind AS - 10	IAS- 10	Events after Reporting Period
06	Ind AS - 11	IAS-11	Construction Contracts
07	Ind AS - 12	IAS-12	Income Taxes
08	Ind AS - 16	IAS-16	Property, Plant and Equipment
09	Ind AS - 17	IAS-17	Leases
10	Ind AS - 18	IAS-18	Revenue

11	Ind AS - 19	IAS-19	Employee Benefits
12	Ind AS - 20	IAS-20	Accounting for Government Grants and Disclosure of Government Assistance
13	Ind AS - 21	IAS-21	The Effects of Changes in Foreign Exchange Rates
14	Ind AS - 23	IAS-23	Borrowing Costs
15	Ind AS –24	IAS-24	Related Party Disclosures
16	*	IAS-26	Accounting and Reporting by Retirement Benefit Plans
17	Ind AS - 27	IAS-27	Consolidated and Separate Financial Statements
18	Ind AS - 28	IAS-28	Investments in Associates and Joint Ventures
19	Ind AS - 29	IAS-29	Financial Reporting in Hyperinflationary Economies
20	Ind AS - 32	IAS-32	Financial Instruments: Presentation
21	Ind AS - 33	IAS-33	Earnings per Share
22	Ind AS - 34	IAS-34	Interim Financial Reporting
23	Ind AS - 36	IAS-36	Impairment of Assets
24	Ind AS - 37	IAS-37	Provisions, Contingent Liabilities and Contingent Assets
25	Ind AS - 38	IAS-38	Intangible Assets
26	**	IAS-39	Financial Instruments: Recognition and Measurement
27	Ind AS – 40	IAS-40	Investment Property
28	Ind AS-41	IAS-41	Agriculture
29	Ind AS - 101	IFRS-1	First-Time Adoption of Indian Accounting Standards
29	Ind AS - 102	IFRS-2	Share-Based Payments
30	Ind AS - 103	IFRS-3	Business Combinations
31	Ind AS - 104	IFRS-4	Insurance Contracts
32	Ind AS - 105	IFRS-5	Non-Current Assets held for Sale and Discontinued Operations
33	Ind AS - 106	IFRS-6	Exploration for and Evaluation of Mineral Resources
34	Ind AS - 107	IFRS-7	Financial Instruments – Disclosures
35	Ind AS – 108	IFRS-8	Operating Segments

36	Ind AS-109	IFRS-9	Financial Instruments
37	Ind AS-110	IFRS-10 IFRS-11	Consolidated Financial Statements
38	Ind AS-111		Joint Arrangements
39	Ind AS-112	IFRS-12	Disclosure of Interests in other Entities
40	Ind AS-113	IFRS-13	Fair Value Measurements
41	Ind AS-114		Regulatory Deferral Accounts
42	Ind AS-115		Revenue from Contracts with Customers***

Source: Indian Accounting Standards (Ind AS): An Overview (2016) www.icai,org

Note:* Ind AS, corresponding to IAS 26-Accounting and Reporting Benefit Plans has not been issued as this standard is not applicable to companies.

**Since India has decided to converge early with IFRS 9- Financial Instruments, accordingly Ind AS 9- Financial Instruments has been issued and Ind AS 39-Financial Instruments: Recognition and Measurement has not been issued.

***The standard is issued on 28 May 2014 and made applicable to financial statements on or after 1 January 2017. However, IASB deferred the effective date to January 2018 as it intends to make amendments to it. In corresponding to this, as per the recommendations of three apex industry associations-FICCI, CII and ASSOCHAM- NACAS also decided to defer the implementation of Ind AS-115.

References:

Sl. No	Author.	Publisher/web address	*Title of the article/paper/book etc.*
1.	Asish K Bhattacharyya	http://www.business-standard.com/article/economy-policy/asish-k-bhattacharyya-delay-in-adoption-of-ifrs-a-blessing-in-disguise-112070900023_1.html	*Delay in adoption of IFRS: A blessing in disguise*

2	K. R. SRIVATS	http://www.thehindubusinessline.com/economy/full-adoption-of-ifrs-will-bolster-foreign-flows-iasb-chairman/article5764478.ece	*Full adoption of IFRS will bolster foreign flows: IASB Chairman*
3		http://www.accountancyage.com/aa/news/2027245/india-delay-ifrs-introduction#disqus_thread	*India likely to delay IFRS introduction*
4	CA Pradeep G Bajoria	http://taxguru.in/finance/ifrs-indian-context.html	*IFRS in Indian context*
5	Jamil Khatri, Partner & Head of Accounting Advisory Services, KPMG (India)	http://thefirm.moneycontrol.com/story_page.php?autono=563966	*Delayed IFRS: Impact on GDR Issuers*
6		http://pib.nic.in/newsite/erelease.aspx?relid=81233	*Delay in Implementation of IFRS* *Moving to IFRS: delays and more delays*
7		http://pwc.blogs.com/ifrs/2011/06/moving-to-ifrs-delays-and-more-delays.html	*Press Release - Proposed New Roadmap for Implementation of Ind AS converged with IFRS - (24-03-2014)*
8		http://www.iasplus.com/en/news/2014/04/icai-roadmap	*International Accounting Standards Board* *Popular Articles About International Accounting Standards Board*
9		http://www.bilkulonline.com/gujarat-news/political/6156-move-towards-new-frontiers-bang-the-icai-ahmedabad-chapter	*Move Towards New Frontiers" bang the ICAI Ahmedabad Chapter*

10		http://en.wikipedia.org/wiki/International_Financial_Reporting_Standards -	*Moving Ahead towards Implementation of IFRS- converged Indian Accounting Standards (Ind AS)*
11		http://articles.economictimes.indiatimes.com/keyword/international-accounting-standards-board	*IFRS updates*
12		http://www.lncofirm.com/ind-as-ifrs.php	*Effective dates of IFRSs and amendments*
13		http://www.iasplus.com/en/othernews/new-and-revised/march-2013	*New and revised pronouncements as at 31 March 2013*
14		http://www.ifrsbox.com/top-5-ifrs-2014-2013-changes/	*Top 5 IFRS 2014 and 2013 Changes*
15		http://en.wikipedia.org/wiki/List_of_International_Financial_Reporting_Standards	*List of International Financial Reporting Standards*
16		http://www.cpeonline.com/seminar/seminar/ifrs-2014%3A-an-update-of-recent-changes	*IFRS 2015: An Update of Recent Changes* *Overview:*
17		http://www.seeitmarket.com/financial-accounting-standards-ias-and-ifrs-changes-2013-2014/	*Financial Accounting Standards: IAS and IFRS Changes in 2013 and 2014*
18		http://www.icai.org/new_post.html?post_id=11015	*ICAI Press Release - Online Comments on Exposure Drafts issued by ICAI on the new Ind ASs corresponding to new/ revised IFRSs issued by the IASB. - (08-10-2014)*

19		http://www.icai.org/post.html?post_id=7680	*Exposure Drafts of Indian Accounting Standards issued by Accounting Standards Board*
20		http://www.ifrs.org/Current-Projects/IASB-Projects/Business-Combinations/Pages/The-revised-IFRS-3-and-amended-IAS-27.aspx	*Exposure Draft of the Agriculture: Bearer Plants (Amendments to Ind AS 16) (corresponding to Bearer Plants: Amendments to IAS 16) (Comments to be received by October 15, 2014)*
21		http://post.jagran.com/flashback-2014-corporate-affairs-ministry-dishes-out-sweet-and-sour-regulatory-cocktail-this-year-1419585732	*FLASHBACK 2014: Corporate Affairs Ministry dishes out sweet and sour regulatory cocktail this year*
22	Benny Antony	http://www.deccanherald.com/content/446134/fraud-reporting-norms-auditors-may.html	*Fraud reporting norms by auditors may be diluted*
23		http://www.thehindubusinessline.com/economy/policy/accounting-panel-to-complete-ifrs-convergence-report-by-novemberend/article6431732.ece	*Accounting panel to complete IFRS convergence report by November-end*
24	Deepak Patel	http://www.business-standard.com/article/economy-policy/few-companies-may-switch-to-new-accounting-norms-115010300657_1.html	*Few companies may switch to new accounting norms*
25		http://www.newindianexpress.com/business/news/Early-voluntary-adoption-of-Ind-AS-may-be-difficult/2015/01/04/article2603215.ece	*Adoption of IFRS by country*

26		http://www.ey.com/IN/en/Issues/IFRS/MCA-roadmap-for-IFRS-conversion-in-India---Discontinuing-use-of-IFRS	*MCA roadmap for IFRS conversion in IndiaDiscontinuing use of IFRS*
27		http://astrazure.com/event/ifrsmasterclass/	*IFRS IMPLEMENTATION MASTERCLASS*
28		http://www.ey.com/IN/en/Issues/IFRS/MCA-roadmap-for-IFRS-conversion-in-India---Phase-approach	*MCA roadmap for IFRS conversion in IndiaRoadmap outlines a phase approach to IFRS adoption*
29	Shruti Srivastava	http://archive.indianexpress.com/news/indian-companies-likely-to-shift-to-ifrs-from-april-2015/1184894/	*Indian companies likely to shift to IFRS from April 2015*
30	Neha Pal	http://archive.financialexpress.com/news/Companies-adopt-IFRS-norms-ahead-of-time/351954	*Companies adopt IFRS norms ahead of time*
31		http://www.ey.com/IN/en/Issues/IFRS/Overview--IFRS-becomes-mandatory-in-India	*India's new accounting standards: "Ind-AS"*
32	Ram Kesh Guptha	httprepository.christuniversity.in33051IFRS_Final1.pdf	*IMPACT ON ECONOMIC ACTIVITIES BY ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS BY INDIAN*

			COMPANIES
33		*http:// ifrs.icai.org/#*	*Concept paper on convergence process*