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ADOPTION OF IND AS ON NBFCS IN INDIA: CHALLENGES AND OPPORTUNITIES

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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 are not an exception. Ministry of Corporate Affairs (MCA) has mandated two phases of the adoption of Ind-As on the NBFCs in India. NBFCs have played a pivotal role in providing financial services in the country.

This paper attempts to analyze the challenges and opportunities involved with adopting Ind AS on NBFCs in India. Further, it also tries to highlight the regulatory framework for NBFC and present an overview of Ind-AS. Through insightful analysis and observation of the existing literature, it also endeavors to put forward suggestions for the successful implementation of Ind-AS on NBFCs in India.

Key-Words: Ind AS, NBFC, Financial Statements

Introduction:

The implementation of Ind-AS in Non-Banking Financial Companies (NBFCs) brought about a paradigm shift in the landscape of financial reporting, accounting measurement and treatments, financial experience, and governance of the NBFCs in India. Ind-AS is the converged shape of International Financial Reporting Standards (IFRS). NBFCs have taken a significant role as financial intermediaries, providing different services such as loans, insurance, lease, 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,

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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

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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) studied the challenges of convergence of IFRS from an Indian perspective and remedies to mitigate these challenges. The study concludes that implementing Ind AS will not only reduce the requirement of preparing a dual set of accounting statements but also enhance the quality of financial reporting in terms of understandability, comparability, and uniformity. Further, adopting Ind AS requires changing the format of accounts, accounting policies, statutes, and disclosure requirements. The study also highlighted specific measures, such as training programs for accounting professionals, including IFRS in the curriculum in an effective manner.

CAG Audit Report (2018) studies the impact of the implementation of Ind-AS in selected Central Public Sector Enterprises (CPSEs). The study found that the financial reporting framework of these enterprises was significantly changed, and extensive use of fair value in line with historical cost valuation leads to a focus on substance than the legal form of the underlying transaction. It also reveals that the valuation of assets and profit after tax and net worth of these enterprises were impacted as a result of the adoption of Ind-AS. Further, the study also showed that these enterprises' revenue was impacted due to adopting changed revenue recognition methods under Ind-AS. It also opined that these changes should be properly addressed at the time of appraising the performance and financial position of these central enterprises'.

An Overview of Ind AS

Ind AS, or Indian Accounting Standards, are a set of accounting principles and standards that are converged with the International Financial Reporting Standards (IFRS). They are applicable 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 are converged 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.

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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) Implications as certain ratios and metrics: Adoption of Ind-AS may significantly impact certain key ratios and performance metrics of the NBFCs. Further, it is desirable for the stakeholders to understand these changes in ratios and performance matrices in order to evaluate the financial performance of the NBFCs.

e) Need upgraded technology and trained person: Adoption of Ind-AS may change the existing system of NBFCs in terms of maintenance of accounts and preparing financial reports. As such, NBFCs need to upgrade their existing setup and train expert persons, which needs additional investments, training, and education for the concerned 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 NBFC companies in India plays a crucial role in streamlining the financial system and ensuring the stability of accelerating economic development. The NBFCs provide financial services without any banking license and fulfill the diverse needs of different persons and business entities. The regulations of the NBFCs are primarily governed by the Reserve Bank of India (RBI), which is responsible for maintaining the stability and development of this sector. Some of the crucial regulatory frameworks for NBFCs are discussed below.

a) Registration of NBFCs: The NBFCs are required to register themselves and acquire a license from RBI for commencing business operations. In order to obtain a license from RBI, the NBFCs has to comply with certain formalities, such as minimum net owned capital, and abide by certain other regulatory requirement.

b) Assets-Liability Management: As per RBI guidelines, the NBFCs are required to adopt certain ALM policies to ensure a healthy liquidity position and interest rate risk and to maintain appropriate capital norms. As such, the NBFCs must maintain appropriate Asset-Liability Management (ALM) framework according to the RBI guidelines.

c) Corporate Governance and Risk Management policies: The NBFCs must follow the corporate governance norms as per RBI's guidelines to maintain transparency, accountability in corporate reporting, and responsible management policies. Further, the regulatory framework also stressed adopting and maintaining adequate risk management policies to ensure appropriate internal control to maintain operational, credit, and business risks.

d) Prudential Norms of RBI: The RBI has prescribed certain prudential norms for the NBFCs in order to govern capital adequacy, classification of assets, provisioning requirements, liquidity policies, disclosure norms, etc. These norms aim to maintain risk and ensure the financial stability of the NBFCs.

e) Regulatory Supervision and Enforcement: With a view to monitoring the statutory compliance to validate the financial stability of the NBFCs, the RBI has exercised the power of supervision of these Companies. RBI conducts inspection and surveillance of the NBFCs to identify risks and address crucial issues. Further, the RBI can enforce any actions against the NBFCs if necessary.

f) Reporting and necessary disclosure: As per the regulatory framework, the NBFCs are required to submit periodic reports, furnished returns, and statutory disclosure requirements to enable the RBI to ensure compliance and financial stability and maintain an adequate risk profile of these companies.

g) Regulation of certain activities: RBI regulates certain activities of the NBFCs, such as investment and lending activities, microfinance, and foreign exchange transactions. These regulations restrict the NBFCs to operate these activities within their regulatory limit and abide by the prescribed standards.

h) Regulatory reforms: The regulatory framework prescribed by the RBI for Indian NBFCs keeps changing and undergoes reforms and necessary amendments in conformity with the market dynamics, international practices, and impending risk factors. The RBI takes feedback from the stakeholders and related policies for revising the regulation in order to ensure a smooth and conducive environment for the NBFC sector.

The regulatory framework of NBFCs keeps changing according to the need of the hour, and they should follow the latest guidelines and the circulars prescribed by the RBI. In a nutshell, the regulatory framework for NBFCs attempts to safeguard the interest of the stakeholders promoting financial inclusion and encouraging innovation.

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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 requirement 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) Increase credibility: As a result of the adoption of Ind AS, NBFCs require more objective and transparent accounting policies and practices, which in turn enhance the credibility and reliability of the financial information of the NBFCs. These practices create a better perception among regulators and other stakeholders and increase reputation in the market.
g) Alignment with regulatory prescription: The implementation of Ind AS is in tune with the emerging regulatory system in India. The Reserve Bank of India (RBI) and Securities Exchange Board of India (SEBI) emphasize the adoption of Ind AS by the NBFCs to enhance the reliability, comparability and transparency of the financial reporting system across different financial sectors of India.

Recommendations for successful implementation of Ind AS on NBFCs

The following are some of the recommendations for successful implementation:
a) Training Programmes: Organize well-structured awareness and training programmes to train and educate NBFCs regarding the benefits and needs of Ind AS. These programs should be designed to focus on the specific problems concerning NBFCs.
b) Simplicity and streamlining: Ind AS involves certain very complex areas for NBFC, creating challenges for them. 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

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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 a number of obstacles and challenges, such as scarcity of skilled staff, inadequate IT infrastructure, complex valuation and recognition models in respect of financial instruments, and computation of ECL under 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 facilitate to enter 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 serve a long way toward the successful implementation of Ind AS on NBFCs in India.

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