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Appendices

Questionnaire (For Academic Purpose Only)

1. Accounting Complexities have increased under Ind AS than AS
a) Strongly Agree b) Agree c) Neutral d) Disagree e) Strongly Disagree

2. Ind AS implementation requires complex changes & necessary technical expertise is not readily available amongst Auditors and preparers of Financial Statements.
a) Strongly Agree b) Agree c) Neutral d) Disagree e) Strongly Disagree

3. Ind AS implementation entails huge training cost for Accountants as well as Auditors
a) Strongly Agree b) Agree c) Neutral d) Disagree e) Strongly Disagree

4. Ind AS implementation leads to increased investment in planning, budgeting and MIS reporting by the management.
a) Strongly Agree b) Agree c) Neutral d) Disagree e) Strongly Disagree

5. There are difficulties in understanding Fair Value Accounting-an integral component of Ind AS implementation.
a) Strongly Agree b) Agree c) Neutral d) Disagree e) Strongly Disagree

6. Disclosure and Reporting requirements under Ind AS is more complicated as compared with AS and requires substantial amendment in reporting model.
a) Strongly Agree b) Agree c) Neutral d) Disagree e) Strongly Disagree

7. Ind AS implementation is difficult and expensive for Unlisted and medium sized enterprises.
a) Strongly Agree b) Agree c) Neutral d) Disagree e) Strongly Disagree

8. There is a resistance amongst preparers towards Ind AS implementation exercise
- a) Strongly Agree b) Agree c) Neutral d) Disagree e) Strongly Disagree
9. Ind AS implementation for Banks and Insurers would be a challenge considering the business model for the sector and multiple regulators.
- a) Strongly Agree b) Agree c) Neutral d) Disagree e) Strongly Disagree
10. Ind AS implementation for the first time leads to changes in policies and configuration of systems and maintenance of Internal Controls. This in turn will have an effect on Audit Risk and the methods of conducting Audits.
- a) Strongly Agree b) Agree c) Neutral d) Disagree e) Strongly Disagree
11. Ind AS implementation creates opportunities for Accounting professionals for transformation in the finance function
- a) Strongly Agree b) Agree c) Neutral d) Disagree e) Strongly Disagree
12. Ind AS implementation would result in development of best Human Resource practices for accounting professionals
- a) Strongly Agree b) Agree c) Neutral d) Disagree e) Strongly Disagree
13. Ind AS implementation would create opportunities in the field of valuation and the demand for valuation experts would increase.
- a) Strongly Agree b) Agree c) Neutral d) Disagree e) Strongly Disagree
14. Ind AS implementation would result in better opportunities for accounting professionals in the banking and Insurance sector.
- a) Strongly Agree b) Agree c) Neutral d) Disagree e) Strongly Disagree
15. Ind AS implementation would create training opportunities for accounting professionals in corporates and academics
- a) Strongly Agree b) Agree c) Neutral d) Disagree e) Strongly Disagree

16. Ind AS implementation would help accounting professionals render their services globally for Indian corporates intending for cross border listing
- a) Strongly Agree b) Agree c) Neutral d) Disagree e) Strongly Disagree
17. Ind AS implementation will assure cross border mergers and acquisitions and thereby creating more professional opportunities for accounting professionals
- a) Strongly Agree b) Agree c) Neutral d) Disagree e) Strongly Disagree
18. Ind AS implementation will enrich the quality of Financial Reports of corporates and thus increase credibility of accounting professionals
- a) Strongly Agree b) Agree c) Neutral d) Disagree e) Strongly Disagree

PERSONAL INFORMATION

1. Respondent Name:
2. Gender (M/ F) :
3. ICAI Membership No.:
4. Whether FCA/ ACA
5. Mobile No:
6. E Mail ID:
7. Address:

IMPACT OF IND AS IMPLEMENTATION - A STUDY ON PROFITABILITY OF SELECT INDIAN COMPANIES

Abstract

To be attuned with best global practices it has become imperative to align disclosures and reporting of corporate with International Standards. Thus after a series of efforts, when the Ministry of Corporate Affairs (MCA) on 16th February, 2015 issued a notification for Indian Accounting Standards (Ind AS), India witnessed the dawn of a fresh era in reporting reforms. This was envisaged to help Indian companies to attract foreign investors and to repose their confidence in the Indian accounting system. More so, this being the initial stage, an individual cannot consider this to be totally conducive to the Indian economy. Also, it is important to calculate the effect of the implementation workout on financial statements of the firm. This research study has been directed to comprehend the implementation of Ind AS on the profitability of select Indian firms as per roadmap of Ind AS implementation. The study also attempts to identify the reasons of changes in profitability due to the application of Ind AS.

INTRODUCTION

Foreign direct investment (FDI) is a prerequisite for any economy to go global. It is imperative among nations to follow a harmonized system of reporting practices to attract foreign investors. This is also a reality that complete harmonization may be difficult to achieve in totality due to various economic, political and social factors. In the Indian context, for better harmonization to ensure acceptability and transparency in reporting practices, The Institute of Chartered Accountants of India (ICAI) initiated the practice of converging of Accounting Standards applicable in India with International Financial Reporting Standards (IFRS). Originally converged Standards were proposed to be implemented from 2011, but due to various factors it was deferred. Finally, the Companies (Indian Accounting Standards) Rules, 2015 covering the revised roadmap to implement



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Ind AS were issued by the Ministry of Corporate Affairs. This led to the process of Ind AS implementation in India.