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"A study on the impact of International Financial Reporting Standards Convergence on Indian Corporate Sector"

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Abstract:*In the present era of globalization, more than 3600 multinational companies are establishing their businesses in the different sectors in India. These Indian business firms are presenting financial statements as per IFRSs, Indian GAAPs, USGAAPs, Japan GAAP, etc., With a view to avoid this kind of inconvenience, the accounting bodies across the world are working towards a standard set of accounting policies, valuation norms and disclosure requirements. In this scenario there is a requirement of transition from Indian GAAP to IFRS for India in all the sectors. An upcoming economy on world economic map, India, too, decided to converge with IFRS by developing a standard called Ind AS. The purpose of the present paper is to know the awareness of stakeholders towards the implementation of IFRS in India and to know the impact of IFRS Convergence on Different Sectors. The researcher found that the different ways of understanding about IFRS and the results shows that there is a high requirement of knowledge as well as training towards IFRS and also results shows that a Lot of positive response from the different sectors towards the implementation process.*
Keywords*:IFRS, Standard Setting, Uniform Accounting Standards, Financial Reporting.*
JEL code: *M41*

"We may have different religions, different languages, different colored skin, but we all belong to one human race"
Kofi Annan.

I. Introduction

The above quote clearly states the importance of uniformity in the whole world. Because of this reason, the global set of accounting standards are emerging today. To show the uniformity in reporting of financial statement there is only one body called International Accounting Standards Committee (IASC) (the predecessor body to the IASB) was established in June 1973 in London. This was established due to the result of an agreement between accountancy bodies in Australia, Canada, France, Germany, Japan, Mexico, European nation, UK and USA. Its main intension was to formulate and publish, within the public interest, basic standards to be discovered within the presentation of audited accounts and financial statements and to promote their worldwide acceptance. Until 2002, some countries set to use IASC standards. Several of these countries that lacked their own standard-setting infrastructure.

IASC issued accounting standards called as International Accounting Standards between 1973 and 2000. Some of the standards are still using for the preparation of financial statements. In April 2001, based on the recommendations of the report "Recommendations on Shaping IASC for the future", International Accounting Standards Board (IASB) was formed to replace IASC and assumed the standard setting responsibilities. It is an independent standard setting body of the IFRS foundation. IFRS foundation is an independent, not-for-profit private sector organization working towards the public interest.

The primary objective of the IASB is to develop one set of top quality, comprehensible , enforceable and globally accepted international financial reporting standards (IFRS) through its standard-setting body, the IASB, to promote the utilization and rigorous application of these standards, to require account of the financial reporting needs of rising economies and small and medium-sized entities (SMEs) and to promote and facilitate adoption of IFRSs, being the standards and interpretations issued by the IASB, through the convergence of national accounting standards and IFRSs.

The IASB stated that all Accounting Standards issued under by IASC continue to be applicable unless and until they are amended or withdrawn. The IASB is better-founded, better-staffed and more independent than its predecessor, the IASC. Nevertheless, there has been substantial continuity across time in its viewpoint and in its accounting standards. International Financial Reporting Standards (IFRS) is become a global accounting language. Now, over 130 countries have adopted IFRSand many more have committed to make the transition in the next few years.

Why do we need single set of high quality global standards?

1. To maintain the uniformity in reporting of financial statements.
2. To prevent material manipulation or errors in financial statements
3. To ensure reliability and high quality financial reporting.
4. To enable a systematic review and evaluation of the performance of a MNC's having subsidiaries and associates in various countries.
5. To make the comparison of the performance of a company against its domestic and international peers easier and more meaningful.
6. To provide a level playing field where no country is advantaged or disadvantaged by its GAAP and disclosures.

IFRS in INDIA:

Convergence with IFRS: IFRS**s** issued by the IASB are not country specific. They are meant to be applied across the globe. However, each country has its own peculiarities and hence, convergence of IFRSs as they are, with certain modification, may be practicable and departures may have to be made primarily on account of the legal, regulatory and economic environment prevailing in the country. Convergence can be considered "to design and maintain national accounting standards in a way that financial statements prepared in accordance with national accounting standards draw unreserved statement of compliance with IFRSs". In this context, attention is drawn to paragraph 14 of International Accounting Standard (IAS) 1, Presentation of Financial Statements, which states that financial statements shall not be described as complying with IFRSs unless they comply with all the requirements of IFRSs. 'Convergence with IFRSs' means adoption of IFRSs with the aforesaid exceptions, where necessary.

In 2007 the Concept Paper was released which proposed Convergence of Accounting Standards in India with IFRS from April 2011. After going through various legal procedures and consultation, the Ministry of Corporate Affairs which regulates companies in India has issued a Roadmap for Convergence with IFRS in India in January 2010 and has notified 35 accounting standards called as IND AS in February 2011 for the convergence process.

New road map for the process of convergence.

On 16th February2015, Ministry of Corporate Affairs has announced a new road map for the implementation of New Indian Accounting Standards (Ind AS) with effect from 1st April 2015 as voluntarily basis and from 1st April 2016 as mandatorily. ICAI has issued 39 accounting standards converged with IFRS **(Annexure 1).** The insurance companies, banking companies and non-banking finance companies shall not be required to apply Indian Accounting Standards (Ind AS) for preparation of their financial statements either voluntarily or mandatorily as per MCA notification.

II. Review Of Literature

The adoption of a common body of international standards is helps in lower cost of financial information processing and auditing to capital market participants. Comparability and uniformity of financial statements among companies and countries making the work of investment analysts easy, attraction of foreign investors in addition to general capital market liberalization. **Ball (2006)** stated that many developing countries where the quality of local governance institutions is low, the decision to adopt IFRS will be beneficial. Findings showed **(Kenneth Enoch Okpala 2012)** that IFRS has been adopted in Nigeria perceived that IFRS implementation will promote FDI inflows and economic growth and it was recommended that all stakeholders should endeavor to have full implementation to reap benefits of the global GAAP and principle - based standards.

Increasing volume of cross border capital flows and the growing number of foreign direct investments via mergers and acquisitions in the globalization era, the need for the harmonization of different practices in accounting and the acceptance of worldwide standards has arisen **(Akinyemi Olumide Akindele, 2012)**.The observation of the balance sheet revealed differences in respect of Intangible Assets, Available for Sale financial assets, Interest Bearing Loans, Provisions, Deferred Tax Liability, Provisions under Current liabilities, and General Reserve.**(Dr. M. Jayasree, 2012)**.

The results confirm that the application of fair-value for derivative instruments and new rules for accounting for goodwill.**(Jordi Perramon)**. The result obtained that increase in Profitability ratios, liquidity ratio noted less significant, but still quite substantial increase, and however, one market-based ratio (P/E ratio) noted slight decrease after the conversion to IFRS. The obtained results indicate that the increase in profitability ratios and decrease in P/E ratio are due to very high income statement profits under IFRS.**(Pawel Punda 2011)**. The valuation and depreciation of property, plant and equipment is also a big cause of difference **(Dr Vidhi Bhargava, 2013)**. The results **(Rahul Kamath, 2014)** reveals that the financial indicators, investment activities and operating activities have been significantly affected by the adoption of IFRS, while financial risks and debt covenants fail to show a statistically significant impact.

The study of **P. A. Isenmila (2013)** reveals IFRS introduction will facilitate better investment decision making in the capital Market. (ii) The new standards will lead to an enhanced or favorable financial measure, such as profitability, growth, leverage, liquidity, and size, Good Corporate Practices, quality and timeliness of management information and transparency. The statement of **Wilson E. Herbert (2013)** said that 'IFRS Course in Accounting Curriculum' and 'IFRS training for management and staff' are the two major indicators of successful implementation of IFRS. It is hoped that the findings of **Dr. Kwok Shu Hung (2014)** will provide some insight to the professional accounting bodies in these two jurisdictions to put extra effort on educating the students and the public to have a positive image of the profession. Surveys of preparers' experiences with the IFRS implementation process are rare. A survey questionnaire by **Richard D. Morris (2014)** shows that the IFRS implementation significantly reflect more respondents rated as difficult, considerable, or serious, rather than as easy or little, items making up General Issues with IFRS and Accounting Issues. On the other hand, significantly more respondents rated as little, rather than as significant, the items making up Capital Market Impact of IFRS and Benefits of IFRS. From the study of **Dr. B. Shekhar (2013)** shows IFRS removing the confusion from the minds of investor because it gives accurate, transparent single accounting statements.

III. Objectives:

1. To study the awareness level of stakeholders towards the implementation of IFRS
2. To know the impact of IFRS Convergence on Different Sectors.

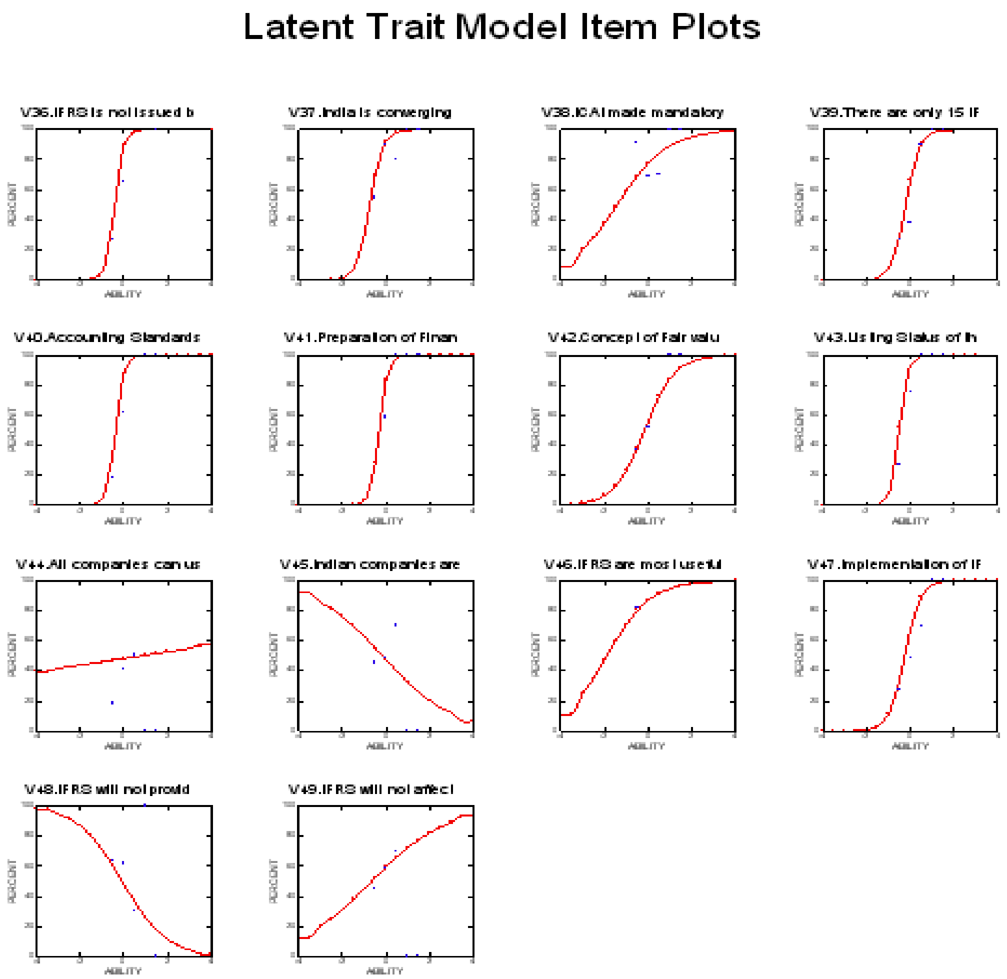
IV. Methodology Of The Study:

For the 1st objective, primary data has been used. For this, questionnaire was sent to 480 respondents out of which 456 respondents were answered. These respondents includes CAs, Shareholders, Academicians and Finance Executives.The primary data was collected from respondents from Bangalore. The data collected has been analyzed by using "Systat version 13" tool. The study followed is Item Response Theory (IRT) to check the reliability of the data collected. For the 2nd objective, secondary data has been used, the study has been confined to only 5 sectors namely Airlines, Agriculture, Automotive, banking and Fast moving consumer goods sectors. The additional required secondary data was collected from the authorized Annual Reports and Official Website of ICAI and IFRS, various Journals and Research Papers, diagnostic study reports and newspaper articles have been surveyed in making this study.

Table 1: Awareness level of IFRS adoption to stakeholders

Item Difficulty and Discrimination Data Based on 57 Usable Cases						
Item	Label	Item P	Difficulty	S.E	Discrimination	S.E
V36	IFRS is not issued by IASB	0.7	-0.4	0.1	3	1
V37	India is converging with IFRS	0.8	-0.7	0.1	2	0.5
V38	ICAI made mandatory convergence of Indian Accounting Standards with IFRS.	0.8	-1.4	0.4	0.5	0.1
V39	There are only 15 IFRS are at present	0.5	-0.2	0.1	1.9	0.7
V40	Accounting Standards and IFRS are one and the same	0.6	-0.4	0.1	3	1.1
V41	Preparation of Financial statements are similar under Indian GAAP and IFRS	0.6	-0.3	0.1	3	1.1
V42	Concept of Fair value is not included in the IFRS reporting.	0.5	-0.2	0.2	0.8	0.5
V43	Listing Status of the company affects the adoption of IFRS in India	0.7	-0.5	0.1	3	1
V44	All companies can use IFRS without any restrictions	0.4	0.8	3	0.1	0.1
V45	Indian companies are following IFRS in their reports preparation	0.5	-0.2	0.4	-0.4	0.3
V46	IFRS are most useful for MNCs	0.9	-1.9	0.4	0.6	0.1
V47	Implementation of IFRS is a smooth process	0.5	-0.3	0.1	1.6	0.7
V48	IFRS will not provide adequate coverage of information to prepare financial statements.	0.5	-0.1	0.3	-0.6	0.3
V49	IFRS will not affect the Indian GAAP	0.6	-0.7	0.5	0.3	0.2
	Average reliability	**0.61**				

GRAPH 1:



The IRF gives the probability that a person with a given ability level will answer correctly. Persons with lower ability have less of a chance, while persons with high ability are very likely to answer correctly. Since IFRS measured in dichotomous scale like true or false (1 or 0). In order to assess the reliability of this instrument, regular Cronbach alpha would not be applied.

The IRT score is often called an ability, trait, or proficiency. The IRT scoring takes into account the item difficulty and discrimination. Items that are more discriminating, or more reliable, are weighted more heavily, so IRT scores can be more reliable than number correct score. **b=** Difficulty index, is on the same metric as the proficiencies or traits. **a** = Discrimination index, this index is called the slope, because it indicates how steeply the probability of correct response changes as the proficiency or trait increases, higher indicates higher discrimination

In this model, researcher used 2 PL (2 parameter logistic) For 2 PL model, the lower asymptote, c value is fixed to zero. In difficulty, item v44 has higher score which indicate the higher level of difficulty among the participants. Items such as v36, v40, v41 and v43 has higher score which indicate the higher level of discrimination. The average reliability of the instrument is .61, which is higher than norms of .6

The above table clearly indicates the reliability of the instrument is more than the normal standard. Therefore, there is a good level of awareness level to the stakeholders in the understanding of IFRS adoption in India. But still there is a need more of training to the stakeholders towards the IFRS Convergence Process and way of preparing the financial statements as per Ind AS (Converged with IFRS).

The impact of IFRS standards on specific industries:

There are certain standards within the present set of IFRS Standards that would impact all industries only because the standards either deal with a new concept or are to be followed when an entity moves over to IFRS for the first time. Being principle based IFRS, there are lot of changes is happening in different sectors in India.

1. **Airlines**

   The aircrafts are normally acquired by long-term lease arrangements. The revenue does not come with the same velocity due to differential pricing adopted by airlines to manage competition.

   IFRS standards that could impact the industry:

IAS 16 – property, plant and equipment: air craft acquisition cost are covered under IAS 16 these costs normally include purchase cost, duties and taxes, foreign exchange gains and losses and borrowing costs. The cost associated with major inspection activities that results in future economic benefits should be recognized as a separate component. The aircraft are initially recorded as costs and other spare part inventories may be capitalized as property plant and equipment. These equipments can be measured either by using historical cost method and carry the assets at cost less accumulated depreciation and impairment charges or the revaluation method to value the assets at fair value.

IAS 36 – Impairment of assets: the airline industry requires significant capital investment and is expose to economic cycles and market volatility, which affects the fair values of flight equipments. The impairment is measured on individual assets unless an individual assets does not generate cash inflows, in such cases impairment is measured at the cash generating unit level.

IAS 18/IFRS 15 – Revenue Recognition: Airline entities would identify contract with the customer, identify the separate performance obligations, determine the transaction price and allocate the transactions price to separate performance obligations and recognize the revenue of the performance. Cancellation of air tickets, changes in the air tickets, defer their travel or change their route causes the separate charges for each contract. This determination could alter the revenue.

2. **Agriculture:**

IASB issued a separate standard on Agriculture IAS 41, IAS 41 is of the opinion that a biological transformation of the living animals or plants would constitute an agricultural activity to come within the scope of the standard. It is obvious that IAS 41 would be the go-to standard for the agricultural industry. Since the concept of an accounting standard for agricultural activities is relatively new in a few geographic, there could be issues in interpreting and applying the standard.

Agricultural activity means an entity of the biological transformation and harvest of biological assets for sale like sheep, plants, pigs, fruits trees, dairy cattle etc., Or for conversion into agricultural produce like wool, cotton, carcasses, picked fruit, milk etc., or into additional biological assets. These are invariably be accounted for as inventory. The IASB decided that bearer plans to be accounted for in same way as property, plant and equipment in IAS 16 Property, Plant and Equipment, because their operation similar to that of manufacturing.

Measurement and disclosures: Under IAS 41 all biological assets are measured at fair value less costs to sell, expect in limited circumstances.

Impairment of assets: Most of the agricultural activities depends on the weather, rain, temperature and other such natural factors for their growth and developments. Therefore impairment test would need to be much quicker for biological assets in the IFRS regime.

3. **Automotive**

The automotive industry is a capital sensitive. They have a long supply chain. They have complicated agreements with suppliers. They keep incurring research and development costs and have to keep bringing out new models of vehicles. **The following IFRS standards could impact the automotive industry.**

IAS 16 – Property, plant and equipment: constructing a plant to manufacture automobiles is costly and time consuming process. Costs like material costs, labour and related benefits, installation costs, and site property costs that are directly attributable to bringing an asset to the present condition and location. These are to be capitalized under IFRS.

IAS 36 – Intangible assets: Auto well sectors need to invest more in research and development to bring out new models of costs or to alter known defects in existing models. Therefore these intangibles need to be extremely careful in applying judgments.

IAS 18 – Revenue: Revenue would be recognized when the vehicle is handed over to the customer since it is generally felt that physical delivery is the best example of transfer of risk and regards. While determine the revenue, the terms of the contract would need to be looked carefully by the manufactures.

IAS 2 – Inventories: Automobile industry are the capital intensive industries were the industries would carry a lot of industries on their books. IAS 2 defines inventory valuation is at costs or net realizable value whichever is lower.

IAS 37 – Provisions, contingent liabilities and contingent assets: Entities recognizes obligations both contractual and constructive, as part of the carrying amount of an asset. Liabilities for automotive industries often include a significant environmental component from storage tanks and chemicals used in the manufacturing process. Automotive manufactures need to make a provision to recall vehicles to rectify the defects. Automotive companies should be aware of facts that creating a general provision for possible expenses on recall of vehicles would impact their creditability and thereby possible future sales.

4. **Banking:**
   Banking is a highly regulated sector with a regulator in each country overseeing the functioning of banks. Banks thrive on financial instruments. Banking financial statements reflect the impact of transactions in financial instruments. **The IFRS standards on financial instruments would have a significant impact on the banking industry.**
   IAS 32, 39, IFRS 7 & IFRS 9 – financial instruments: recognition, measurement, derecognition and disclosures and hedge accounting: financial instruments are initially measured at fair value but not always, is the transaction price. After initial recognition they are measured at fair value, amortized costs or cost. Debt instruments held to maturity can be amortized cost and those not coated in the active market. Derivatives are generally accounted for at fair value with gains and losses generally recognized in profit and loss, Equity instrument are generally accounted for at fair value. There is a limited exemption for unlisted equity investments when fair value cannot be reliably measured, which are accounted for at cost less impairments.
   IAS 36 – impairment of assets: Impairment of financial assets is currently measured on an incurred loss basis. No impairment allowance can be established at initial recognition of a financial assets. Impairments recognized only when the objective evidence indicated that an asset impaired due to events occurring after the initial recognition. The impairment loss is measured on the basis of the difference between the assets carrying amount and the present value of the estimated future cash flows.
   IFRS 10 – Consolidated financial statements: CFS should include all subsidiary of parent company and it should focuses on the concept of control which is defined under IFRS 10 as the power to govern the financial and operating entity so as to obtain benefits from its activities.
   IAS 17 – leases: Assets leased to customers under agreements which transfer substantially all the risks and rewards of ownership other than legal title are classified as finance leases. All other leases are classified as operating leases. Finance lease recognized so as to give constant rate of return on the net cash investment, without taking account of tax payments and receipts.
5. **Fast Moving Consumer Goods**
   The word fast moving summarizes what the industry is all about: they manufacture, trade and deal in goods with short shelf lives. Revenue realizations are quick but so are inventory pile-ups and losses.
   IFRS standards that could impact the industry
   Revenue: Recognizing revenue under IAS 18 or the five step approach under IFRS 15 would involve a lot of careful consideration and Judgement. Like product returns, new product launches, rebates and discounts, sales incentive, and taxes levied.
   Intangible assets: Trademarks are an extension of branches and are more significant in the FMCG sector. This involves a significant judgments such as determining whether these assets would be recognized or not, whether they have finite or indefinite useful lives, how long they should be amortized for and weather they show any signs of impairments.
   Inventory: FMCG companies are slow and non-moving inventory which would necessitate their testing for impairment. Therefore inventory is valued at cost or net realizable value whichever is lower as per IAS2 in ascertaining the NRV for a product that has not moved for months is tricky.
   Property, plant and equipment: FMCG companies invests heavily in PPE to produce goods at a speed and accuracy that market demands. In this situation the impairment testing requires significant Judgement and relies heavily on discounted cash flow projections as well as on the appropriate determination of cash generating units.
   Provisions: IAS 37 defines a provision to be current liabilities to a past events which would lead to an outflow of economic resources at some point of time in the future, in the recent years FMCG sectors have been receiving a lot of legal notices from irate customers who have filed claims for composition. Therefore the requirements of IAS37 need to be carefully thought out.
   Financial instruments: FMCG companies are subject to a greater variety of risks like credit risk, foreign currency risk, interest rate risk, commodity price risk and liquidity risk. To manage these types of risks, derivatives are frequently used. Various factors influence a FMCG companies hedging strategy including the company's risk management objective, the nature of risks being hedged, the company's risks appetite, the nature of its selling arrangements, general economic outlook and the company's funding structure. The impact of these factors could be significant.

V. Limitations:

The data collected for the secondary data is restricted to only to the specific sectors like Airlines, Agriculture, Fast Moving Consumer Goods, banking and automotive sectors. Therefore, overall impact position cannot be decided from the analysis. More number of sectors would be appropriate to test the impact of IFRS adoption. The data collected for the primary data is from the less number of stakeholders from Bangalore only.

The ultimate result cannot be determined in the awareness level and the impact of IFRS on Financial Statements is due to less selected sample. More sample can be the good indicator in analyzing the efficiency of IFRS adoption.

VI. Summary And Conclusion:

The results of this study indicate that the adoption of IFRS more beneficial to attract the world capital market and also indicate that the adoption of rules regarding truthful worth accounting, lease accounting and tax accounting, as well as rules regarding the accounting of economic instruments, explain the changes within the key accounting ratios. Adoption of fair value accounting rules and stricter requirements of certain accounting issues are the reasons for the changes observed in accounting figures and financial ratios. The results also tells about the respondents are not fully aware of IFRS, which creates a barrier in adoption of IFRS in India. Conferences, seminar and events should be held to make smooth transition to impart knowledge about IFRS. IFRS should be made a compulsory part in the academic curriculum. IFRS should be accepted as a blessing and not as an unknown, as it can prove very beneficial for India. More than 130 countries have already in line with IFRS. IFRS is more transparency and impacts accounting. Accountability of minute events also makes more impact on a company's finance under IFRS. IFRS also has stringent income recognition rules. Several Indian companies having businesses abroad are preparing their financial statements using IFRS. This helps to seek to have one comparable reporting standard around the world.

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Annexure 1: new Indian accounting standards issued on 16th February 2015 by MCA:

Sl.No	NEW INDIAN ACCOUNTING STANDARDS ISSUED ON 16th February 2015	
1	Indian Accounting Standard (Ind AS) 101	First-time Adoption of Indian Accounting Standards
2	Indian Accounting Standard (Ind AS) 102	Share-based Payment
3	Indian Accounting Standard (Ind AS) 103	Business Combinations
4	Indian Accounting Standard (Ind AS) 104	Insurance Contracts
5	Indian Accounting Standard (Ind AS) 105	Non-CAs Held for Sale and Discontinued Operations
6	Indian Accounting Standard (Ind AS) 106	Exploration for and Evaluation of Mineral Resources
7	Indian Accounting Standard (Ind AS) 107	Financial Instruments: Disclosures
8	Indian Accounting Standard (Ind AS) 108	Operating Segments
9	Indian Accounting Standard (Ind AS) 109	Financial Instruments
10	Indian Accounting Standard (Ind AS) 110	Consolidated Financial Statements

11	Indian Accounting Standard (Ind AS) 111	Joint Arrangements
12	Indian Accounting Standard (Ind AS) 112	Disclosure of Interests in Other Entities
13	Indian Accounting Standard (Ind AS) 113	Fair Value Measurement
14	Indian Accounting Standard (Ind AS) 114	Regulatory Deferral Accounts
15	Indian Accounting Standard (Ind AS) 115	Revenue from Contracts with Customers
16	Indian Accounting Standard (Ind AS) 1	Presentation of Financial Statements
17	Indian Accounting Standard (Ind AS) 2	Inventories
18	Indian Accounting Standard (Ind AS) 7	Statement of Cash Flows
19	Indian Accounting Standard (Ind AS) 8	Accounting Policies, Changes in Accounting Estimates and Errors
20	Indian Accounting Standard (Ind AS) 10	Events after the Reporting Period
21	Indian Accounting Standard (Ind AS) 12	Income Taxes
22	Indian Accounting Standard (Ind AS) 16	Property, Plant and Equipment
23	Indian Accounting Standard (Ind AS) 17	Leases
24	Indian Accounting Standard (Ind AS) 19	Employee Benefits
25	Indian Accounting Standard (Ind AS) 20	Accounting for Govt Grants and Disclosure of Govt Assistance
26	Indian Accounting Standard (Ind AS) 21	The Effects of Changes in Foreign Exchange Rates
27	Indian Accounting Standard (Ind AS) 23	Borrowing Costs
28	Indian Accounting Standard (Ind AS) 24	Related Party Disclosures
29	Indian Accounting Standard (Ind AS) 27	Separate Financial Statements
30	Indian Accounting Standard (Ind AS) 28	Investments in Associates and Joint Ventures
31	Indian Accounting Standard (Ind AS) 29	Financial Reporting in Hyperinflationary Economies
32	Indian Accounting Standard (Ind AS) 32	Financial Instruments: Presentation
33	Indian Accounting Standard (Ind AS) 33	Earnings per Share
34	Indian Accounting Standard (Ind AS) 34	Interim Financial Reporting
35	Indian Accounting Standard (Ind AS) 36	Impairment of Assets
36	Indian Accounting Standard (Ind AS) 37	Provisions, Contingent Liabilities and Contingent Assets
37	Indian Accounting Standard (Ind AS) 38	Intangible Assets
38	Indian Accounting Standard (Ind AS) 40	Investment Property
39	Indian Accounting Standard (Ind AS) 41	Agriculture