Inspira-Journal of Commerce, Economics & Computer Science (JCECS)
ISSN : 2395-7069, Impact Factor: 6.289, Volume 08, No. 03, July-September, 2022, pp. 25-35

IMPACT OF IND-AS ON FINANCIAL STATEMENTS OF MAHARATNA COMPANIES IN INDIA

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ABSTRACT

The purpose of this study is to shed light on the financial performance of all the Maharatna Companies in India, as financial statements are extremely useful in assessing the financial status of a company. This analysis was carried out by comparing the financial statements issued by the selected companies before and after the implementation of Ind-AS, using data from the previous ten years (from 2011-12 to 2020-21). Various users, such as company executives, bankers, investors and creditors, use cash management tools to analyse their financial status in order to make key business decisions. The entire study was based on secondary data. According to the findings, the implementation of Ind-AS has had significant impact on financial statements of Maharatna companies. Though, due to substantial losses, the financial state of the few selected company i.e BHEL and SAIL had reached an alarming stage in the post-transition phase. It is proposed that an aggressive production approach with large cost reductions be implemented in order to create higher profits and rebuild investors' confidence, as increased profitability boosts investor wealth and attracts future investors.

***KEYWORDS**: Indian GAAP, Ind-AS, Maharatna Companies, Financial Statements.*

Introduction

It is a worldwide saying that accounting is a language of business and to make uniformity in accounting practises worldwide it was become necessary to formulate global accounting standards. To achieve this objective IFRS had been formulated by IASB which are known as high quality global standards but in India, due to diversified regulatory bodies it was not possible to adopt these global standards in its original form. By keeping this in mind Ministry of Corporate Affairs (MCA) with association to ICAI had decided to adopt these global standards after making some modifications and these modified accounting standards are known as Indian Accounting Standards abbreviated as Ind-AS. The present study was undertaken to analyse the impact of Indian Accounting Standards (Ind-AS) on financial statements of selected Indian companies (Maharatna awardee companies by GOI and all are CPSEs having substantial impact on the economy of India) in comparison to what it was under the previously practiced Indian GAAP. The impact of Ind-AS on financial statements of selected companies were examined by considering period from 2011-12 to 2020-21, while the year of transition from Indian GAAP to Ind-AS was 2016-2017. The analysis was based on pre and post Ind-AS adoption using comparative analysis impact on financial statements by taking variables such as PBT, PAT, Net Worth, Current Assets, Current Liabilities and Total Assets & Total Liabilities. For analysis and to achieve the objective of the study the Wilcoxon Sign Rank Test has been applied. The results of the study revealed that implementing Ind-AS has had significant impact on financial statements of selected group of companies. However, due to heavy losses, the financial condition of the few selected company i.e BHEL and SAIL had reached an alarming stage in the post-transition period. It is suggested that an aggressive production policy with significant cost cuts be implemented in order to achieve higher profits and regain the trust of investors, as higher profits ultimately increase the wealth of investors as well as attract potential investors.

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Review of Literature

A review of literature is an extensive study conducted by a researcher in the search for information in his or her field of study. It should provide a theoretical foundation for research and guide a researcher in determining whether or not a study has already been conducted in the area of his/her research and whether or not it is feasible to conduct research in the subject matter.

The researchers conducted a thorough review of the literature in order to gain a better understanding of the field of study. The following are some summaries of the literature reviewed by the researchers:

Rao.,Bedia., Shrivstva (2020) conducted research into the impact of IFRS and IFRS converged Ind-AS on the financial reporting of selected listed Indian companies for whose financial reporting under all three sets of standards was available for the same period. The study revealed that IFRS and Ind-AS have a considerable quantitative impact on a number of accounting numbers and ratios. It was also discovered that IFRS and Ind-AS had a favourable impact on financial reporting relevance.

Shrivastva.A & Kulshreshta.P (2021) According to their research, the accounting experts, the majority of whom were auditors, were gloomy about their companies' readiness for IFRS adoption and indicated that the country needed to invest in large-scale infrastructure support and training facilities for IFRS. The benefits of the IFRS convergence process, they concluded, outweighed the challenges of applying the standard. They also thought that the expenses of switching from Indian local accounting standards to IFRS-based Ind-AS outweighed the benefits.

Basu.S. (2021) According to researcher, the Indian economy has grown steadily over the last two decades, and Indian companies are adopting complicated business models and acquiring modern management systems and practises through joint ventures and cooperation with global leaders. The author came to the conclusion that India should embrace IFRS because they promote cross-border money flow, worldwide listing, and global comparability of financial accounts. As a result, global investment is facilitated, and improves the ability of the investor to compare investments on a worldwide scale. This, in turn, reduces the risk of misjudgements.

Susana Callao, José I. Jarne, José A. Laínez. (2007) They concluded in their study that applying both IFRS and local accounting standards in the same nation at the same time reduces local comparability. They concluded that the usefulness of financial reporting to local stock market operators has not improved, as the difference between book and market values widens when IFRS are used. While there has been no improvement in financial reporting's usefulness in the short term, it may be improved in the medium to long run.

Cholan (2000) examined recent trends in corporate governance in India, as well as the relationship between growth, shareholder enrichment, and corporate governance. The study identified the flaws in corporate governance practises as well as potential solutions.

Bhandari (2002) stated that India is working toward developing world-class accounting standards, but progress is slow. The government is also proposing numerous amendments to keep up with the changes, and the ICAI is also working hard to achieve the goal. The researcher discovered a lack of cohesion among the various bodies responsible for the same. He goes on to say that the corporate world has realised that if it wants to survive, it must become acquainted with international practises.

Sinha (2002) investigated the strategic aspects of corporate financial reporting in India, as well as the existing financial reporting practises of multinational conglomerates in the Indian context between the pre and post-liberalisation eras. The study concluded that companies are disclosing the bare minimum of information and are making no effort to expand their disclosures voluntarily. The companies' primary goal is to disclose only information that is legally required. The study also revealed the various parameters that financial information users regard as important.

Gowda (2006) examined and evaluated the change in the acceptability/utility of financial statements after accounting standards were made mandatory in India. It investigated the shift from quantitative to qualitative information following the adoption of mandatory accounting standards. It also made recommendations for improving qualitative information in financial statements.

According to Mehra (2010), the transition of the Indian economy from a production-based to a knowledge-based economy, as well as the growth of the IT industry, has resulted in an increase in investment in intangible assets. It concluded that the level of disclosure of intangible assets by Indian companies is low, 22 but that it has improved over time. The reporting pattern for intangible assets is highly disorganised and ad hoc.

Kumar (2013) investigated the differences between actual accounting practises and ICAI accounting standards, the impact of ICAI and SEBI guidelines on published financial statements, the comparison of Indian GAAP and IFRS, and the challenges in accounting system harmonisation. The researcher discovered a significant difference in depreciation, inventory, and profitability between actual accounting practises and ICAI accounting standards. The difference between IFRS and Indian GAAP is significant, and SEBI and ICAI have had a significant impact on financial statements. The study also revealed the challenges to accounting system harmonisation and the mitigants required for the same.

Prasanna Kulkarni, Abhijit V. Chirputkar (2013), concluded in the study the impact of Ind AS implementation on telecom sector that the adoption of IFRS-converged accounting standards will result in a number of changes in reporting, primarily affecting financial statements and, as a result, certain aspects of financial management. The adoption of IFRS will have an impact not only on profit disclosure (income statement) and financial position disclosure (balance sheet), but also on financial performance and decision making.

Sodha (2015) concluded, while researching the potential impact of IFRS, that IFRS is being adopted by an increasing number of countries as time passes. In the event of an IFRS transition, he believed that the implementation will have an impact on organisational decision making and financial performance, and national rules and regulations will need to be changed to accommodate the new requirement. According to the findings of the study, the majority of companies believe that IFRS will improve corporate information disclosure.

Mathur (2016) examined the International Financial Reporting Standards (IFRS) and their financial implications for Indian companies in his study. It identified the various types of businesses that may be impacted by the adoption of IFRS. Furthermore, due to the country's large number of rules and regulations, the accounting system will be greatly impacted.

According to CRISIL India Ltd. (2016), the revised standards will provide better set disclosures and additional information about companies that they may rate. It does, however, state that CRISIL will not be required to change its rating criteria or outstanding ratings as a result of the change.

Ghorai (2017) evaluated the impact of international financial convergence on segment reporting in India and concluded that segment reporting practises in India had been greatly impacted as a result of global convergence of financial information in India.

B.O. Ahmad and Al-Dalaien (2018) investigated how accounting systems affect the financial performance of Jordanian businesses. He believed that an efficient accounting system had a significant impact on a company's market share.

Saraf Ayush (2020) concluded that the implementation of Ind-AS in India was a positive step taken at an appropriate time when the entire world is looking to India for investment opportunities and higher returns. As a result, integrating the Indian accounting system with internationally accepted standards is bound to increase the acceptability of Indian companies in the global arena. In terms of the impact of Ind-AS implementation on financial statements, the researcher discovered that the implementation had an effect on company financial statements, but there was no abrupt change in the key parameters of the companies.

Objectives of the Study

The main goal of the study is to convey the impact of Ind-AS/IFRS adoption on financial statements of selected Indian companies (Maharatna awardee companies by GOI and all are CPSEs having substantial impact on the economy of India). The specific objectives of this study are as follows:

- Identify the sources of differences in financial reporting experienced by the selected companies as a result of changes in regime.
- Using Wilcoxon Sign Rank Test, determine whether there is a significant impact of Ind-AS on financial aspects of financial statements from 2011-2012 to 2020-2021.
- To present some policy recommendations based on an analysis of the impact of Ind-AS adoption on a selected company.

Methodology

The overarching goal of this study is to provide empirical evidence for the significant impact of Ind-AS on the financial statements of selected companies. To meet the objectives of the study and for effective results the analytical research methodology which is based on the secondary data to be collected from websites of selected companies have been utilised. The annual reports of the selected companies are the primary source of this secondary data.

Data Source

As previously stated, the MCA (Ministry of Corporate Affairs) has created a roadmap for the implementation of Ind-AS, and it notified all Indian corporates with a net worth of more than Rs. 250 crores to begin implementing Ind-AS on April 1, 2016. For this, financial data for the previous ten years (five years before and five years after the adoption of Ind-AS) were collected from the published audited annual reports of selected companies as well as the websites of some business analysts such as Business Standard, Money Control, Economic Times, and others from 2011-12 to 2020-21.

Determination of Sample Size and Sampling

To analyse the transition impact analysis the sample selection has been made by taking six key financial variables such as Profit after Tax (PAT), Profit before Tax (PBT), Net Worth, Current Assets, Current Liabilities and Total Assets & Total Liabilities. Based on the past studies and review of literature it is assumed that sample of variables undertaken for study obviously cover the whole financial picture of the company.

Analysis and Interpretations

For analysing the transition impact the selected variables are the key factors of the financial statements of selected group of companies, namely: (1) Profit Before Tax (PBT), (2) Profit After Tax (PAT), (3) Net Worth, (4) Current Assets, (5) Current Liabilities, (6) Total Assets & Total Liabilities. The details of variables of “Key Financial Components” to analyse the transition impact, had been displayed below in various tables and charts.

Impact on Profit Before Tax (PBT)

Following is a detailed account of average PBT (five years average for both regimes) of companies under Ind AS and previous I-GAAP (AS):

Table 1: Impact of Ind-AS on PBT (Five years’ before and after Average)

Sample Companies	Ind-AS (Rs. in crores)	I-GAAP (Rs. in crores)	Difference (Rs. in crores)
BHEL	-2.68	5152.13	-5154.81
NTPC	13089.12	12657.51	431.61
PGCI	11672.88	6082.24	5590.64
ONGC	26166.70	17850.40	8316.30
BPCL	11611.40	5987.16	5624.24
CIL	1508.58	854.28	654.30
GAIL	7156.66	5051.42	2105.24
IOCL	22006.76	8793.64	13213.12
SAIL	1555.56	1374.93	180.63
HPCL	8676.26	3029.68	5646.58
Total	**103441.20**	**66833.39**	**36607.85**

Source: Published Annual Audited Financial Reports of Companies.

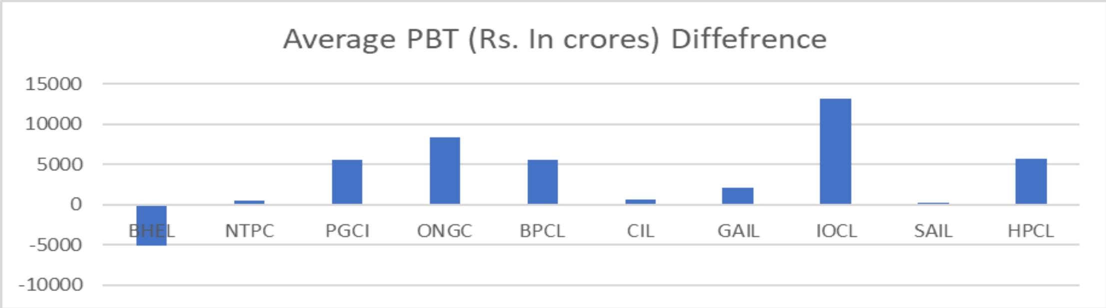
Note: PBT means net income earned by a company after deducting all expenses and before deducting income tax.

Overall, there was a positive impact on the Profit Before Tax figures of companies post implementation of Ind AS. Total average profitability of selected companies had been increased from Rs. 66,833.39 crores to Rs. 1,03,441.20 crores thereby witnessed a growth of Rs. 36,607.85 crores from the previous I-GAAP. However, average PBT of before and after implementation of BHEL Limited had been found significantly reduced after implementation of Ind AS.

Pictorial Representation

The above analysis has been presented by way of below pictorial representation:

Figure 1: Average PBT



Source: Based on Published Annual Audited Financial Reports of Companies.

Impact on Profit After Tax (PAT)

Following are the Average PAT (five years average for both regimes) figures of companies before and after implementation of Ind AS:

Table 2: Impact of Ind-AS on PAT (Five years' before and after Average)

Sample Company	Ind-AS (Rs. In crores)	I-GAAP (Rs. In crores)	Difference (Rs. In crores)
BHEL	-335.80	3572.19	-3907.99
NTPC	10518.75	10642.81	-124.06
PGCI	9688.92	4597.92	5091.00
ONGC	29937.16	20385.84	9551.32
BPCL	8974.46	4106.28	4868.18
CIL	1398.22	692.76	705.46
GAIL	5131.56	3477.87	1653.69
IOCL	16099.18	6462.58	9636.60
SAIL	947.08	1261.59	-314.51
HPCL	6379.13	2018.49	4360.64
Total	**88738.66**	**57218.33**	**31520.33**

Source: Published Annual Audited Financial Reports of Companies.

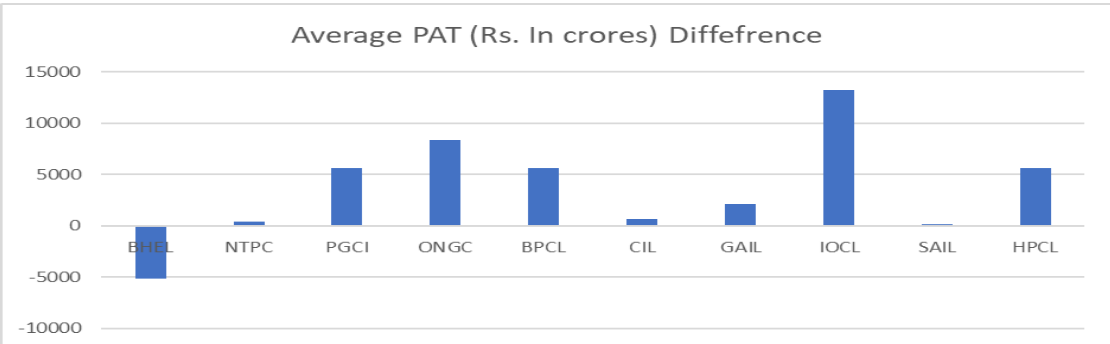
Note: PAT means net income earned by a company after deducting all expenses and income tax.

Average Profit After Tax Figures had witnessed an increased to Rs. 88,738.66 crores after adoption of Ind-AS from 57,218.33 crores as reported under previous regime of I-GAAP (AS) thereby witnessing an improvement of Rs. 31,520.33 crores. This overall improvement in average PAT was due to the decline in PAT of five companies as mentioned above as a result of implementation of Ind AS. However, average PAT of the BHEL, NTPC and SAIL had been declined after adoption of Ind-AS, especially a huge decline had been noticed in BHEL during new regime.

Pictorial Representation

The above analysis has been presented by way of below pictorial representation:

Figure 2: Average PAT



Source: Based on Published Annual Audited Financial Reports of Companies.

Impact on Net Worth

The below table contains figures of average net worth of sample companies pre and post implementation of Ind AS:

Table 3: Impact of Ind-AS on Net Worth (Five years' before and after Average)

Sample Company	Ind-AS (Rs. In crores)	I-GAAP (Rs. In crores)	Difference (Rs. In crores)
BHEL	30398.52	30026.01	372.51
NTPC	107594.58	82489.01	25107.57
PGCI	59451.58	33017.49	26434.09
ONGC	196162.46	136902.12	59260.36
BPCL	37659.29	20126.56	17532.73
CIL	21141.77	18410.37	2731.40
GAIL	42630.53	33,905.10	8725.428
IOCL	104565.23	68219.47	36345.76
SAIL	38629.31	41240.98	-2611.67
HPCL	27523.78	15247.85	12275.93
Total	**665757.05**	**479584.96**	**186172.09**

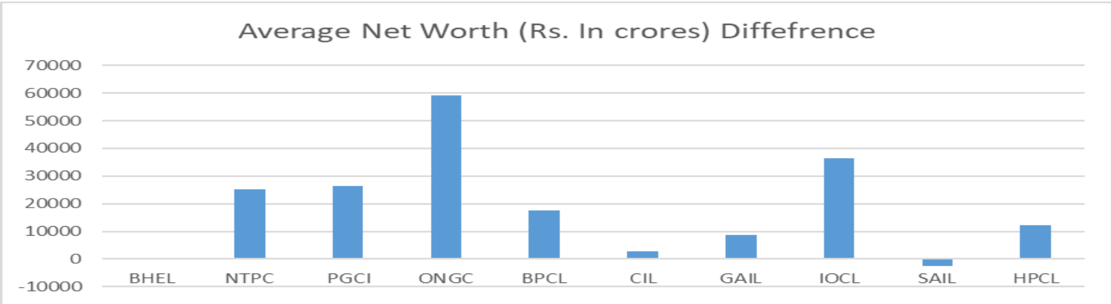
Source: Published Annual Audited Financial Reports of Companies.

As evident from the above table, net worth of all the companies had increased in varying degrees except BHEL in which a minor improvement was seen but Net Worth of SAIL had become negative with no improvement. Overall Net worth had been increased from Rs. 4,79,584.96 crores to Rs. 6,65,757.10 crores i.e 27.96% due to the application of Ind AS.

Pictorial Representation

The above analysis has been presented by way of below pictorial representation:

Figure 3: Average Net Worth



Source: Based on Published Annual Audited Financial Reports of Companies.

Impact on Current Assets

Following are the average current assets (five years average for both regimes) figures of companies before and after implementation of Ind AS:

Table 4: Impact of Ind-AS on Current Assets (Five years' before and after Average)

Sample Company	Ind-AS (Rs. in crores)	I-GAAP (Rs. in crores)	Difference (Rs. in crores)
BHEL	37098.40	19593.94	17504.46
NTPC	45744.01	37414.05	8329.96
PGCI	22775.37	7921.53	14853.84
ONGC	27715.53	31588.2	-3872.67
BPCL	41984.68	35169.61	6815.06
CIL	30490.35	19531.48	10958.87
GAIL	10062.92	10224.74	-161.81
IOCL	107226.10	110092.20	-2866.11
SAIL	32912.74	27123.79	5788.95
HPCL	38778.42	33964.17	4814.25
Total	**394788.50**	**332623.70**	**62164.80**

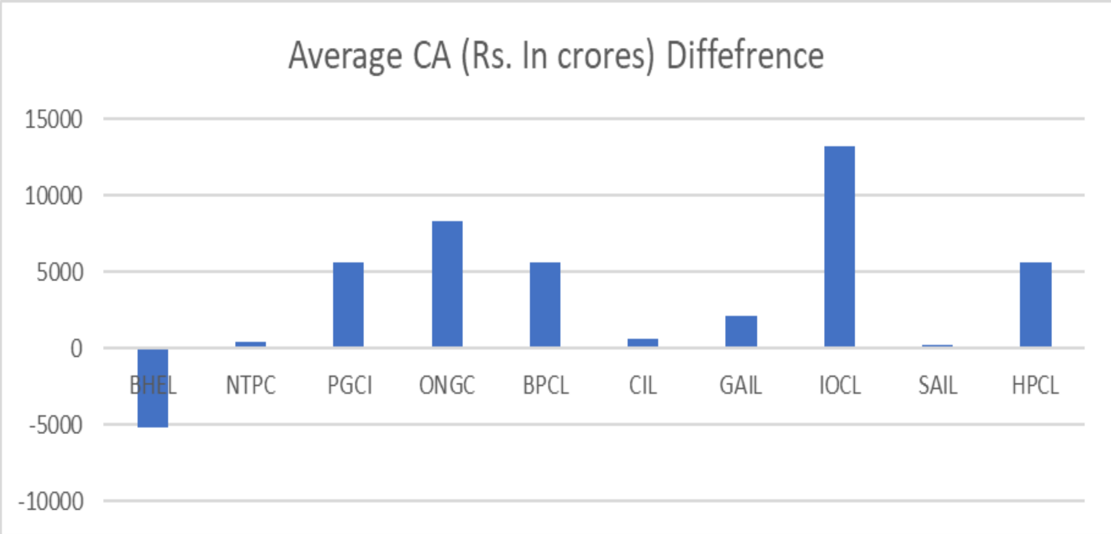
Source: Published Annual Audited Financial Reports of Companies.

An increase had been observed in the overall pattern of Average Current Assets figures but a decrease in average current assets had been found in the case of 3 (ONGC,GAIL and IOCL) out of 10 sample companies. The rise was highest in case of BHEL Limited i.e 89.33% and lowest in case of HPCL Limited i.e 14.17%. The decrease was maximum in case of ONGC Ltd. i.e. (12.26%). There was an overall increase of 18.69% in the value of average current assets after implementation of Ind-AS.

Pictorial Representation

The above analysis has been presented by way of below pictorial representation:

Figure 4: Average Current Assets



Source: Based on Published Annual Audited Financial Reports of Companies.

Impact on Current liabilities

Following are the average current liabilities (five years average for both regimes) figures of companies before and after implementation of Ind AS:

Table 5: Impact of Ind-AS on Current Liabilities (Five years' before and after Average)

Sample Company	Ind-AS (Rs. in crores)	I-GAAP (Rs. in crores)	Difference (Rs. in crores)
BHEL	21661.37	25005.86	-3344.49
NTPC	51770.61	25949.94	25820.67
PGCI	36484.55	18539.1	17945.45
ONGC	38541.83	19860.64	18681.19
BPCL	49839.64	11565.78	38273.85
CIL	13104.14	30489.12	-17384.98
GAIL	10053.01	9900.64	152.36
IOCL	144275.7	111222.3	33053.39
SAIL	44552.82	28535.52	16017.29
HPCL	21510.35	34351.36	-12841.01
Total	**431794.00**	**315420.20**	**116373.74**

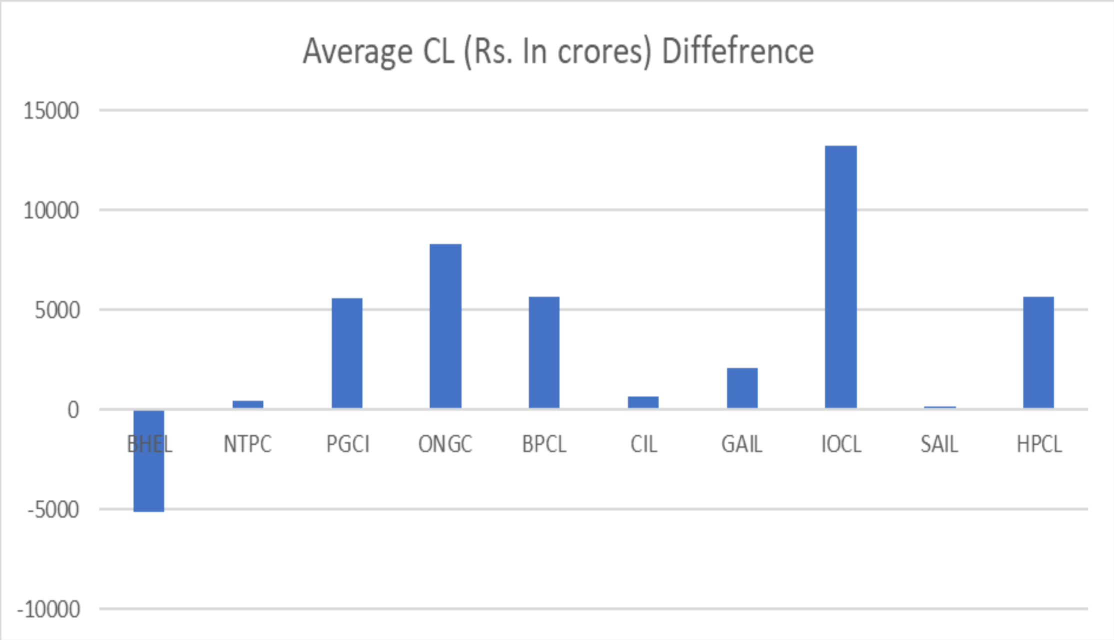
Source: Published Annual Audited Financial Reports of Companies.

Average Current Liabilities had also seen an increasing trend as all of the selected companies except three companies which had reported a decline in current liabilities post implementation of Ind-AS. CIL Ltd. reported the highest reduction of 57.07%. There was an overall increase of 36.89% in current liabilities during the year for all the companies taken together.

Pictorial Representation

The above analysis has been presented by way of below pictorial representation:

Figure 5: Average Current Liabilities



Source: Based on Published Annual Audited Financial Reports of Companies.

Impact on Total Assets and Total Liabilities

Following are the average Total Assets and Total Liabilities (five years average for both regimes) figures of companies before and after implementation of Ind AS:

Table 6: Impact of Ind-AS on Total Assets & Total Liabilities (Five years' before and after Average)

Sample Company	Ind-AS (Rs. in crores)	I-GAAP (Rs. in crores)	Difference (Rs. in crores)
BHEL	61077.46	68665.14	-7587.68
NTPC	291707.10	178746.30	112960.80
PGCI	2327880	135532.20	97255.80
ONGC	291169.40	195819.90	95349.47
BPCL	114964.30	70148.08	44816.22
CIL	34522.93	24033.06	10489.87
GAIL	63928.36	47893.54	16034.82
IOCL	300161.20	225324.51	74836.70
SAIL	115884.91	90436.93	25447.99
HPCL	102855.62	72590.79	30264.79
Total	**1609059.03**	**1109190.04**	**499868.81**

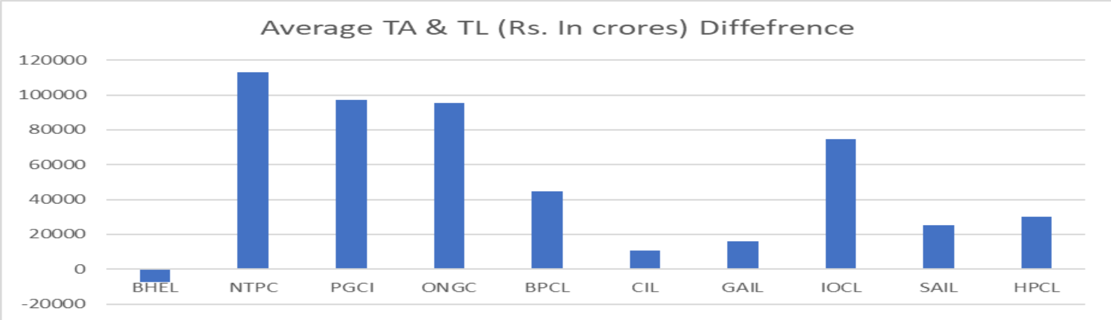
Source: Published Annual Audited Financial Reports of Companies.

Valuation of average total assets and total liabilities of all the selected companies had been impacted from the implementation of Ind-AS in India which NTPC Ltd. witnessing the highest increase in average total assets value i.e. Rs. 1,12,960.83 crores (63.19%) while BHEL Limited witnessing the highest negative impact on valuations i.e. Rs. 7,585.68 crores (-11.05%). There had been an overall significant increase of 45.07% in the valuation of total assets and total liabilities.

Pictorial Representation

The above analysis has been presented by way of below pictorial representation:

Figure 6: Average Total Assets and Total Liabilities



Source: Based Published Annual Audited Financial Reports of Companies.

Hypothesis Testing

The researcher had compiled data for the pre and post implementation period of Ind-AS for the period of 2011-12 to 2015-16 and 2016-17 to 2020-21 of sample companies w.r.t. various financial parameters and in order to test the significance, Wilcoxon Sign Rank Test had been applied. It depicts the calculated z-value at 95% level of confidence and at 5% (alpha=0.05) level of significance of various parameters and the critical value of z.

Hypothesis

H_0: There is no significant impact of Ind-AS on financial statements of selected companies

H_a: There is significant impact of Ind-AS on financial statements of selected companies

Table 7: Overall Impact of Ind-AS on all Sample Companies (Five year's Average)

Variables	Ind-AS (5 years' average total from 2016-17 to 2020-21)	I-GAAP (5 years' average total from 2011-12 to 2015-16)
PBT	103441.20	66833.39
PAT	88738.66	57218.33
Net Worth	665757.10	472205.70
Total CA	394788.50	332623.70
Total CL	431794.00	315420.20
TA and TL	1609059.00	1109190.00

Source: Based Published Annual Audited Financial Reports of Companies.

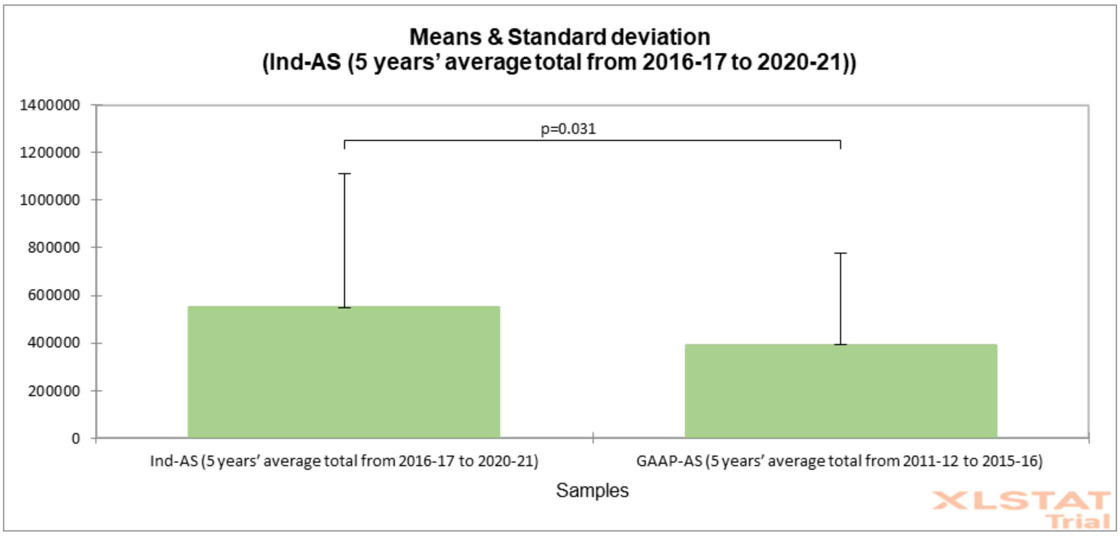
Summary Statistics

Variable	Observations	Minimum	Maximum	Mean	Std. deviation
Ind-AS (5 years' average total from 2016-17 to 2020-21)	6	88738.664	1609059.160	548929.763	563070.004
I-GAAP (5 years' average total from 2011-12 to 2015-16)	6	57218.330	1109190.348	392248.609	386780.731

Wilcoxon signed-rank test / Two-tailed test:	
V	21
Expected value	10.500
Variance (V)	22.750
p-value (Two-tailed)	0.031
alpha	0.050
The p-value is computed using an exact method. Time elapsed: 0s.	
Test interpretation:	
H_0: The two samples follow the same distribution.	
H_a: The distributions of the two samples are different.	

As the computed p-value is lower than the significance level alpha=0.05, one should reject the null hypothesis H0, and accept the alternative hypothesis, Ha.

Figure 7: Wilcoxon Signed-rank Test / Two-tailed Test Output



Critical Value for alpha at 5% level of significance is 0.05. As the computed p-value is less i.e. 0.031 than the significance level alpha=0.05, we reject the null hypothesis H0. We accept the alternate hypothesis (Ha) and conclude that Ind-AS implementation have a significant impact on the key financial statement figures of sample companies.

Conclusion and Scope of The Study

The outcome of the study revealed that implementing Ind-AS in India (specifically on Maharatna Companies) was a positive step done at a time when the entire globe is seeking investment opportunity in India for better returns. As a result, integrating India's accounting system with internationally accepted norms is certain to improve Indian enterprises' global acceptance due to greater transparency in accounting disclosures. In terms of the influence of Ind-AS implementation on financial statements, the researcher found that there was no dramatic change in the important characteristics of organisations after adoption Ind-AS but financial statements of selected companies had significantly impacted in positive manner. The present study also highlights that there is further scope of study regarding reconciliation of two sets of standards prescribed by Ind-AS and Indian Income Tax Act 1961. The present study was focused on only Maharatna Companies only and a further study can be done for other sets of companies like Navaratna Companies, Companies listed on BSE SENSEX, Companies listed on Nifty-Fifty etc.

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