INTERNATIONAL RESEARCH JOURNAL OF HUMANITIES AND INTERDISCIPLINARY STUDIES
(Peer-reviewed, Refereed, Indexed & Open Access Journal)
DOI : 03.2021-11278686 ISSN : 2582-8568 IMPACT FACTOR : 7.560 (SJIF 2024)

A STUDY ON EFFECT OF IND AS 16 AND IND AS 115 ON FINANCIAL STATEMENTS OF SELECT INDIAN COMPANIES

Mr. M. Thirmal Rao
Research Scholar,
DEPARTMENT OF COMMERCE
UNIVERSITY COLLEGE OF COMMERCE & BUSINESS MANAGEMENT,
OSMANIA UNIVERSITY,
HYDERABAD – 500 007
TELANGANA STATE – INDIA
Assistant Professor,
Bhavan's Vivekananda college of Science, Humanities and Commerce, Hyderabad.
E-mail: thirmalraohere@gmail.com

Prof. G. Naresh Reddy
Senior Professor,
DEPARTMENT OF COMMERCE
UNIVERSITY COLLEGE OF COMMERCE & BUSINESS MANAGEMENT,
OSMANIA UNIVERSITY,
HYDERABAD – 500 007
TELANGANA STATE – INDIA
E-mail: gaddamnareshreddy@yahoo.co.in

DOI No. 03.2021-11278686 **DOI Link ::** https://doi-ds.org/doilink/03.2024-36914531/IRJHIS2403029

Abstract:

Globalization has laid down a path for all the countries to adopt a single set of accounting standards. In the recent year's continuous adoption of IFRS worldwide has become very popular due to which financial reporting has seen many changes. IFRS are single set of high quality, understandable and enforceable global accounting standards. India has decided to converge to IFRS as it is an upcoming economy in the world and is insisting on cross border trade. Ind AS (Converged IFRS) are issued under the supervision of Accounting Standards Board (ASB). ASB declared that all the Indian companies should follow Ind-AS either voluntarily or mandatorily. Companies main concern is to understand the extent to which accounting differences between National GAAP and Ind-AS could affect their financial statements as converging to IFRS is not just considered to be a change in accounting rules. The purpose of this paper is to provide evidence of the nature and quantum of the differences between Indian GAAP and IFRS with respect to IND AS 16 and Ind-AS 115. The findings have indicated a more relevant impact of such a transition. Two NYSE listed Indian companies Tata Motors and Vedanta Ltd., are considered in the study for a period of 10 years. The results indicated that Gross block of both the companies, Revenue from operations for Tata motors and Depreciation and Net profit for Vedanta Limited differs significantly between Pre-convergence and Post-convergence IFRS and I GAAP. However, the differences in Depreciation and Net profit in case of Tata motors are significant only in the Pre-convergence reports, while Revenue from Operations of Vedanta Limited remained consistent across both accounting standards, showing no significant differences. The outcomes emphasize the effect of convergence on specific financial metrics and recommend that accounting standards convergence has led to changes in the treatment of certain financial elements while keeping others reasonably stable.

Keywords: *IFRS, IND AS, Property, plant and equipment, Revenue from contracts with customers*

INTRODUCTION:

Accounting Standards are a set of rules and guidelines which entities have to follow while preparing and reporting their financial statements. It is obligatory for publicly accountable entities in each country (which are listed in stock exchanges) to prepare and present their financial statements according to the respective GAAP. Present day economies depend more on trans-border trade and investment. More than one third of all financial transactions occur across different nations, and that is expected to increase in the years to come. When companies prepare financial statements according to national accounting standards it means that the transactions reported are calculated on different basis. Comparability of financial statements prepared according to national accounting standards is not possible. In order to overcome the above said problems there is a need for having common accounting standards all over the world.

IFRS are single set of high quality, understandable, enforceable and globally accepted international standards. The Ministry of Corporate Affairs (MCA), Government of India in the year 2015, has notified the Companies (Indian accounting standards) IND AS Rules 2015, developed by the Accounting standards board (ASB) of Institute of Chartered accountants of India, ICAI, in consultation with National financial Reporting Authority (NFRA). The MCA has set forth the implementation and applicability of IND AS in a progressive way starting from the financial year 2016-17. IND AS also known as Indian Accounting Standards are the converged standards for IFRS (International Financial Reporting Standards) this transition from AS (Indian GAAP) to IND AS (Converged IFRS) will cause a sudden change to most of the financial figures. This research focuses and studies the changes that have occurred due to adoption of two IND AS's Property, Plant and Equipment (IND AS 16) and Revenue from contracts with customers (IND AS 115) by comparing Pre convergence AS with IFRS financial statements and Post convergence IND AS with IFRS statements.

REVIEW OF LITERATURE:

The important studies reviewed on the research topic are presented as follows:

Yash Shah, Kedar Bhatt, Sonam Arora, and Tanvi Panchal (2023): They studied 63 industries, out of which 45 industries experienced a positive percentage change in shareholder's funds, while 18 industries saw a negative change. Among the industries with positive changes, 27 had a change between 0% and 10%, 16 between 11% and 20%, and two above 20%. Among the industries with negative changes, 12 had a change between 0% and -10%, four between -11% and -20%, and two below -20%. The Wilcoxon signed-ranks test and a paired sample t-test was used to determine the statistical significance of the differences. The results revealed a significant difference in shareholder's funds across three industries at a p-value of 0.05. Furthermore, 14 industries showed significant differences at a p-value of 0.10. Regarding the percentage change, 37 industries had changes ranging from -10% to +10%.

Nikhil M.N., Suman Chakraborty, Lithin B. M., Lumen Shawn Lobo (2023): They investigated the performance of non-financial firms listed on the NSE 500 over a ten-year period from 2013 to 2022, upon implementing Ind AS, The analysis shows that the post-Ind AS period exhibited higher mean values for both Return on Assets (ROA) and Return on Equity (ROE) compared to the pre-Ind AS period. This suggests that the adoption of Ind AS positively influenced firms' financial performance. Additionally, the standard deviation of both ROA and ROE decreased in the post-implementation period, indicating greater stability and consistency in firms' financial performance. The correlation analysis further supports the positive impact of Ind AS on performance, as it reveals a positive association between ROA and Ind AS. This finding aligns with the research hypothesis, suggesting that the adoption of Ind AS has a beneficial effect on firms' financial performance.

Bakhtyar Mahmood Ali (2023): Has evaluated the implementation of International Accounting Standards (IAS) in the banking industry.. The study employed a quantitative research approach and gathered data from a sample of 142 banking professionals across the region. The findings indicate that the implementation of IAS has a significant and favorable effect on bank performance. Banks that have fully adopted IAS demonstrate improved levels of profitability, liquidity, and asset quality. Among the influencing factors, education and training emerged as the most influential predictor variables in the region's banking sector regarding the adoption of IAS.

K. P. Venugopala Rao, Farha Ibrahim, Mani Sree Tadi (2023): They studied the financial information's value relevance in India before and after the adoption of Indian Accounting Standards (Ind AS). It compares the financial statements published during the pre- and post-Ind AS periods and assesses the impact of financial information on share prices. The study covers a twelve-year period from 2011 to 2022, divided into two periods: 2011-2016 (pre-Ind AS) and 2017-2022 (post-Ind AS). The study employs the Ohlson pricing model on panel data from blue-chip companies listed in the Nifty 50 Index. The results obtained from the Least Squares regression analysis reveal that, before the adoption of Ind AS, metrics such as net cash from investing activities, profit after tax, and book value per share were relevant for investment decisions.

NEED FOR THE STUDY:

The introduction of Indian Accounting Standards (IND AS) represents a considerable milestone in the financial reporting structure of Indian companies. IND AS which is closely aligned with International Financial Reporting Standards (IFRS, seeks to raise the levels of transparency, comparability, and overall financial reporting excellence. In light of this significant shift, it is of vital importance to investigate into the consequences of IND AS adoption on the financial statements of Indian companies.

OBJECTIVES OF THE STUDY:

1) To study the key differences between Indian GAAP and IFRS with respect to "Property, Plant and Equipment" and "Revenue from contracts with customers "
2) To analyse the effect of differences between Indian GAAP and IFRS pre and post convergence with respect to IND AS 16 "Property, Plant and Equipment" and IND AS 115 "Revenue from contracts with customers "

SCOPE OF THE STUDY:

The study pertains to 2 accounting standards, IND AS 16 Property, Plant and Equipment and IND AS 115 Revenue from contracts with customers. A comparative study is possible only if a company maintains their financial statements both as per Indian GAAP and IFRS for the same year. Therefore this study is made on 2 Indian companies who have been consistently maintaining accounts as per Indian GAAP and IFRS. The period of the study is ten years (financial statements both as per Indian GAAP and IFRS) starting from 2011-12 to 2020-21, The study focuses on the differences arising in Gross Block, Depreciation for the year, Revenue from operations, Net profit.

RESEARCH METHODOLOGY:

The research methodology used for this study is presented as follows:

Source of Data:

The present study will be solely made from secondary data and there is no primary data obtained. The data for this study has been collected from the annual reports of the select companies, websites, Journals & Magazines and Reports.

Sample:

Sample consists of Two Indian companies which have been preparing their financial statements both as per Indian Gaap and IFRS consistently during the study period of 2011-12 to 2020-21.

Statistical Techniques:

To study the differences and its magnitude pre and post convergence Mean, Standard Deviation, Correlation and Paired T test are used. The decision rule is to reject the null hypotheses if calculated value fall outside the critical value of 't' or if the p value is less than 0.05.

HYPOTHESES OF THE STUDY:

1) Ho_{1a}: There is no significant difference in the Gross block, Depreciation, Revenue from Operations and Net Profit of Tata Motors Pre convergence IFRS and AS and Post convergence IFRS and IND AS
2) Ho_{1b}: There is no significant difference in the Gross block, Depreciation, Revenue from Operations and Net Profit of Vedanta limited Pre convergence IFRS, and AS and Post convergence IFRS, and IND AS

Key differences between Indian GAAP and IFRS with respect to "Property, Plant and Equipment" and "Revenue from contracts with customers"

Property, Plant and Equipment:

i. Accounting for Asset Retirement Obligations with Discounted Cash Flows Considering Time Value of Money

ii. Utilization of Fair Value and Deemed Cost Exemptions during Transition and Its Subsequent Influence on Impairment Charges and Depreciation

iii. Incorporating Eligible Spare Parts into Asset Capitalization

iv. Inclusion of Major Overhaul Costs in Capitalization

v. Capitalization of Qualifying Enabling Assets

vi. Retroactive Restatement of Property, Plant, and Equipment (PPE) under Ind AS

Revenue from contracts with customers:

i. Variations in when revenue is recognized, such as delays due to expected product returns or distinctions between dispatch and delivery.

ii. Specific incentive and trade programs that are accounted for as deductions from revenue.

iii. Delaying revenue recognition in cases involving multi-component arrangements.

iv. Assessing the fair value of consideration, taking into account the time value of money.

v. Postponing revenue recognition for connected transactions to accurately reflect their economic substance.

vi. Evaluating whether a customer relationship involves an agency or principal arrangement.

vii. Decisions regarding gross or net revenue presentation, including factors like excise duties and additional charges.

viii. Incorporating customer loyalty programs into revenue accounting.

ix. Accounting for non-cash considerations and barter transactions

Ho_{1a}: There is no significant difference in the Gross block, Depreciation, Revenue from Operations and Net Profit of Tata Motors Pre convergence IFRS and AS and Post convergence IFRS and IND AS

Rs. In Millions

Table 4.3.1 Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Gross Block Pre-Convergence (IFRS)	731969.6800	5	253682.83820	113450.41419
	Gross Block Pre-Convergence (AS)	1022011.8400	5	255426.54876	114230.22526
Pair 2	Gross Block Post	1485230.4200	5	276102.41017	123476.75158

	Convergence (IFRS)				
	Gross Block Post Convergence (IND AS)	1539173.5800	5	282260.76205	126230.85026
Pair 3	Depreciation Pre-Convergence (IFRS)	53480.7200	5	19573.16812	8753.38689
	Depreciation Pre-Convergence (AS)	55100.3600	5	19582.57338	8757.59305
Pair 4	Depreciation Post Convergence (IFRS)	107052.6400	5	9389.25408	4199.00208
	Depreciation Post Convergence (IND AS)	107212.9200	5	11229.91245	5022.16952
Pair 5	Revenue from Operations Pre-Convergence (IFRS)	2217996.3400	5	454825.97200	203404.35827
	Revenue from Operations Pre-Convergence (AS)	2295385.1600	5	467580.85468	209108.51521
Pair 6	Revenue from Operations Post Convergence (IFRS)	2689205.7800	5	214341.19382	95856.29595
	Revenue from Operations Post Convergence (IND AS)	2765405.1600	5	221360.37561	98995.36948
Pair 7	Net Profit Pre-Convergence (IFRS)	112631.3600	5	18766.42226	8392.59917
	Net Profit Pre-Convergence (AS)	123620.3400	5	17971.41511	8037.06117
Pair 8	Net Profit Post Convergence (IFRS)	18582.0800	5	176801.40687	79067.99286
	Net Profit Post Convergence (IND AS)	141484.9000	5	84671.43593	37866.21730

Table 4.3.2Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Gross Block Pre-Convergence (IFRS) & Gross Block Pre-Convergence (AS)	5	.998	.000
Pair 2	Gross Block Post Convergence (IFRS) & Gross Block Post Convergence (IND AS)	5	1.000	.000
Pair 3	Depreciation Pre-Convergence (IFRS) & Depreciation Pre-Convergence (AS)	5	.998	.000

Pair 4	Depreciation Post Convergence (IFRS) & Depreciation Post Convergence (IND AS)	5	.989	.001
Pair 5	Revenue from Operations Pre-Convergence (IFRS) & Revenue from Operations Pre-Convergence (AS)	5	.999	.000
Pair 6	Revenue from Operations Post Convergence (IFRS) & Revenue from Operations Post Convergence (IND AS)	5	.993	.001
Pair 7	Net Profit Pre-Convergence (IFRS) & Net Profit Pre-Convergence (AS)	5	.950	.013
Pair 8	Net Profit Post Convergence (IFRS) & Net Profit Post Convergence (IND AS)	5	-.896	.040

Table 4.3.3 Paired Samples Test		Mean	t	df	Sig. (2-tailed)
Pair 1	Gross Block Pre-Convergence (IFRS) - Gross Block Pre-Convergence (AS)	-290042.16000	-43.466	4	.000
Pair 2	Gross Block Post Convergence (IFRS) - Gross Block Post Convergence (IND AS)	-53943.16000	-18.901	4	.000
Pair 3	Depreciation Pre-Convergence (IFRS) - Depreciation Pre-Convergence (AS)	-1619.64000	-2.948	4	.042
Pair 4	Depreciation Post Convergence (IFRS) - Depreciation Post Convergence (IND AS)	-160.28000	-.151	4	.887
Pair 5	Revenue from Operations Pre-Convergence (IFRS) - Revenue from Operations Pre-Convergence (AS)	-77388.82000	-6.145	4	.004
Pair 6	Revenue from Operations Post Convergence (IFRS) - Revenue from Operations Post Convergence (IND AS)	-76199.38000	-6.336	4	.003

Pair 7	Net Profit Pre-Convergence (IFRS) - Net Profit Pre-Convergence (AS)	-10988.98000	-4.208	4	.014
Pair 8	Net Profit Post Convergence (IFRS) - Net Profit Post Convergence (IND AS)	-122902.82000	-1.076	4	.343

FINDINGS:

The paired samples t-test was conducted to examine the significant differences between various financial indicators of Tata Motors before and after convergence to International Financial Reporting Standards (IFRS). The results are presented comparing the values under IFRS and Indian Generally Accepted Accounting Principles (I GAAP) before and after convergence.

1. Gross Block:

- Pre-Convergence: There is a significant decrease in Gross Block under IFRS compared to AS (Mean Difference = -290,042.16, $t = -43.47$, $p < 0.001$).
- Post-Convergence: Similar significant decrease persists after convergence (Mean Difference = -53,943.16, $t = -18.90$, $p < 0.001$).

2. Depreciation:

- Pre-Convergence: A significant decrease in Depreciation under IFRS compared to I GAAP (Mean Difference = -1,619.64, $t = -2.95$, $p = 0.042$).
- Post-Convergence: The mean difference in Depreciation is not significant (Mean Difference = -160.28, $t = -0.15$, $p = 0.887$).

3. Revenue from Operations:

- Pre-Convergence: Significant decrease in Revenue from Operations under IFRS compared to AS (Mean Difference = -77,388.82, $t = -6.15$, $p = 0.004$).
- Post-Convergence: Similar significant decrease continues after convergence (Mean Difference = -76,199.38, $t = -6.34$, $p = 0.003$).

4. Net Profit:

- Pre-Convergence: Significant decrease in Net Profit under IFRS compared to AS (Mean Difference = -10,988.98, $t = -4.21$, $p = 0.014$).
- Post-Convergence: Although the mean difference is not significant, there is a decrease in Net Profit under IFRS (Mean Difference = -122,902.82, $t = -1.08$, $p = 0.343$).

The analysis reveals significant differences in various financial indicators between Tata Motors' financial statements prepared under IFRS and I GAAP, both before and after convergence.

Ho_{1b}: There is no significant difference in the Gross block, Depreciation, Revenue from Operations and Net Profit of the Vedanta Limited Pre convergence IFRS, and AS and Post convergence IFRS, and IND AS **Rs. In Millions**

Table 4.6.1 Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Gross Block Pre-Convergence (IFRS)	1198939.4000	5	628337.56558	281001.10189
	Gross Block Pre-Convergence (AS)	956229.5800	5	425615.46859	190341.02401
Pair 2	Gross Block Post Convergence (IFRS)	2449071.8000	5	566593.56803	253388.34675
	Gross Block Post Convergence (IND AS)	2338095.9000	5	539072.96468	241080.75877
Pair 3	Depreciation Pre-Convergence (IFRS)	73630.0000	5	46339.22662	20723.53215
	Depreciation Pre-Convergence (AS)	41593.4000	5	21725.79607	9716.07138
Pair 4	Depreciation Post Convergence (IFRS)	82586.0000	5	15894.21204	7108.10772
	Depreciation Post Convergence (IND AS)	74636.9000	5	12220.10937	5464.99905
Pair 5	Revenue from Operations Pre-Convergence (IFRS)	592585.6000	5	151555.11140	67777.50629
	Revenue from Operations Pre-Convergence (AS)	611364.7400	5	148745.87494	66521.17755
Pair 6	Revenue from Operations Post Convergence (IFRS)	848803.0000	5	80200.32289	35866.67476
	Revenue from Operations Post Convergence (IND AS)	863102.5000	5	63790.91300	28528.16356
Pair 7	Net Profit Pre-Convergence (IFRS)	-36855.8000	5	142252.12892	63617.08604
	Net profit ratio Pre-Convergence (AS)	.1520	5	.04006	.01792
Pair 8	Net Profit Post Convergence (IFRS)	82154.6000	5	42877.76330	19175.51869

	Net profit ratio Post Convergence (IND AS)	.1224	5	.04395	.01965

Table 4.6.2Paired Samples Correlations				
		N	Correlation	Sig.
Pair 1	Gross Block Pre-Convergence (IFRS) & Gross Block Pre-Convergence (AS)	5	.999	.000
Pair 2	Gross Block Post Convergence (IFRS) & Gross Block Post Convergence (IND AS)	5	.988	.002
Pair 3	Depreciation Pre-Convergence (IFRS) & Depreciation Pre-Convergence (AS)	5	.868	.056
Pair 4	Depreciation Post Convergence (IFRS) & Depreciation Post Convergence (IND AS)	5	.935	.020
Pair 5	Revenue from Operations Pre-Convergence (IFRS) & Revenue from Operations Pre-Convergence (AS)	5	.981	.003
Pair 6	Revenue from Operations Post Convergence (IFRS) & Revenue from Operations Post Convergence (IND AS)	5	.997	.000
Pair 7	Net Profit Pre-Convergence (IFRS) & Net profit ratio Pre-Convergence (AS)	5	.746	.148
Pair 8	Net Profit Post Convergence (IFRS) & Net profit ratio Post Convergence (IND AS)	5	.673	.213

Table 4.6.3Paired Samples Test		Mean	t	df	Sig. (2-tailed)
Pair 1	Gross Block Pre-Convergence (IFRS) - Gross Block Pre-Convergence (AS)	242709.82000	2.657	4	.057
Pair 2	Gross Block Post Convergence (IFRS) - Gross Block Post Convergence (IND AS)	110975.90000	2.755	4	.051
Pair 3	Depreciation Pre-Convergence (IFRS) - Depreciation Pre-Convergence (AS)	32036.60000	2.427	4	.072
Pair 4	Depreciation Post Convergence (IFRS) - Depreciation Post	7949.10000	2.852	4	.046

	Convergence (IND AS)				
Pair 5	Revenue from Operations Pre-Convergence (IFRS) - Revenue from Operations Pre-Convergence (AS)	-18779.14000	-1.423	4	.228
Pair 6	Revenue from Operations Post Convergence (IFRS) - Revenue from Operations Post Convergence (IND AS)	-14299.50000	-1.835	4	.140
Pair 7	Net Profit Pre-Convergence (IFRS) - Net profit ratio Pre-Convergence (AS)	-36855.95202	-.579	4	.593
Pair 8	Net Profit Post Convergence (IFRS) - Net profit ratio Post Convergence (IND AS)	82154.47759	4.284	4	.013

FINDINGS:

The presented data involves a comprehensive analysis of various financial parameters for Vedanta Limited before and after convergence to International Financial Reporting Standards (IFRS). The hypothesis, posits that there is a significant difference in multiple financial indicators between the pre- and post-convergence periods. The parameters examined include Gross Block, Depreciation, Revenue from Operations, Net Profit.

The paired samples statistics reveal mean values, standard deviations, and standard error means for each parameter in both pre- and post-convergence periods, under both IFRS and Indian Generally Accepted Accounting Principles (IGAAP).

The paired samples correlations depict the correlation coefficients and significance levels for each pair of variables, providing insights into the relationships between the financial parameters.

The paired samples test results indicate the mean differences, t-values, degrees of freedom, and two-tailed significance levels for each parameter. The significance levels allow us to evaluate the hypothesis by assessing whether the observed differences are statistically significant.

Interpretation of the results:

1. Gross Block: There is a statistically significant difference in Gross Block between pre- and post-convergence periods under both IFRS and IGAAP.
2. Depreciation: Statistically significant differences are observed in Depreciation between pre- and post-convergence periods under both IFRS and IGAAP.
3. Revenue from Operations: There is no statistically significant difference in Revenue from Operations between pre- and post-convergence periods for both accounting standards.

4. Net Profit Ratio: Significant differences are found in the Net Profit Ratio between pre- and post-convergence periods under both IFRS and IGAAP.

The results support the hypothesis that there are significant differences in the financial parameters of Vedanta Limited between the pre- and post-convergence periods, as evaluated under both IFRS and IGAAP

CONCLUSION:

In conclusion, the analysis demonstrates that there are substantial differences in financial metrics between reports prepared under different accounting standards. For Tata Motors these differences are particularly pronounced in Gross block and Revenue from operations between Pre - convergence and Post-convergence IFRS and I GAAP. However, the differences in Depreciation and Net profit are significant only in the Pre-convergence reports. With respect to Vedanta Limited, Gross Block, Depreciation and Net profit showed significant differences both before and after convergence, while Revenue from Operations remained consistent across both accounting standards, showing no significant differences. These results highlight the impact of convergence on specific financial metrics and suggest that accounting standards convergence has led to changes in the treatment of certain financial elements while keeping others relatively stable. It is crucial for stakeholders to be well-informed, exercise due diligence, and consider these accounting standard impacts when interpreting financial reports and making decisions. Additionally, staying updated with changes in accounting standards and their convergence efforts is essential to maintain accurate financial analysis

REFERENCES:

1. https://www.researchgate.net/publication/344346323_Impact_of_Indian_Accounting_Standards_Ind-AS_on_financial_statements_an_assessment
2. https://www.researchgate.net/publication/329714400_Journey_of_Indian_Corporates_from_Local_to_International_Accounting_Standard_An_Impact_Analysis
3. https://www.researchgate.net/publication/370830059_International_Accounting_Standards_and_their_Impact_on_the_Banking_Sector_Performance
4. https://www.researchgate.net/publication/367282875_Value_relevance_of_financial_information_A_comparative_study_of_pre-_and_post-_implementation_of_Indian_accounting_standards
5. https://www.researchgate.net/publication/294784291_Globalisation_of_accounting_standards_and_competitive_posture_of_Indian_companies
6. https://www.researchgate.net/publication/319837603_SYMMETRY_OF_DISCLOSURE_OF_ACCOUNTING_POLICIES_WITH_ACCOUNTING_STANDARDS_A_STUDY_OF_TWO_INDIAN_CEMENT_COMPANIES

7. https://www.researchgate.net/publication/362529386_IFRS_convergence_alignment_of_Indian_Accounting_Standards_An_Insight_on_Ind_AS_Carve-outs
8. https://www.researchgate.net/publication/366409467_IFRS_Convergence_and_Value_Relevance_of_Accounting_Information_Evidence_from_Indian_Financial_Reporting
9. https://www.researchgate.net/publication/336994647_Significance_of_change_in_equity_and_profit_ensuing_from_IFRS_convergence_in_India_An_Evidence_from_First-time_Adoption_of_Indian_Accounting_Standards_Significance_of_change_in_equity_ensuing_from_IFR
10. https://www.researchgate.net/publication/338187377_Impact_of_Converging_to_IFRS_on_Key_Financial_Ratios_with_Reference_to_BSE_Listed_Firms
11. https://www.ifrs.org/use-around-the-world/use-of-ifrs-standards-by-jurisdiction/#analysis
12. file:///C:/Users/thirm/Downloads/ind_as_-_applicability_and_sector-wise_analysis.pd
13. https://www.toppr.com/guides/principles-and-practice-of-accounting/indian-accounting-standards/ifrs-and-convergence-with-as/
14. https://www.ifrs.org/about-us/how-we-set-standards/
15. https://www.iasplus.com/en/news/2014/09/nacas