1

Introduction

1.1 GENERAL INTRODUCTION

"*Accounting is the language of business", said by the great* Warren Buffett*, by which he means that accounting signifies the tool through which a person can communicate the financial information & financial health about a business or organisation to the different stakeholders.*

The history of accounting has seen an evolution from 4000 B.C. in Egypt to the present day era of Forensic Accounting and evolution of Triple Entry System of Book Keeping. Any language has a defined set of rules in the pattern of script and grammar. Accounting language is no exception to this. For accounting the rules and grammar are set in the usage of Accounting Standards. The word accounting standard is a blend of two words- 'Accounting' & 'Standard'. Accounting conveys the situation of financial health of a business unit and is a vital medium of financial evidence for the intended users and stakeholders. The word standard has been interchangeably used as principles. In the view of Littleton, "A standard is an agreed upon criteria of what is proper practice in a given situation; a basis for comparisons and judgements; a point of departure when variation is justifiable by the circumstances" [1]

Accounting Standards serve a threefold objectives. Firstly, presentation of transparent, rich quality and comparable facts in the financial statements. Secondly, they assist in standardization of varied accounting practices and elimination of incomparability of financial material across entities. Thirdly, they reduce the accounting alternatives and thus the element of subjectivity is eliminated.

Accounting standards being in the nature of written documents describe the varied policies issued by regulators and organizations of accounting profession. Internationally, it was the International Accounting Standards Committee (IASC) which started issuing standards in June 1973. The group was restructured and the International Accounting Standards Board (IASB) consisting of professional bodies of over 75 different nations is now the International organisation for issuing International Financial Reporting Standards (IFRS).

In India, the Accounting Standards Board (ASB) constituted by the Institute of Chartered Accountants of India (ICAI) took the reins of accounting reforms in the country in the year 1977. Since the formation of the Accounting Standards Board (ASB) there is a continuous improvement in the Accounting practices followed by business houses in India. As on 01-04-2023 there are 29 Accounting Standards issued in India. After with drawl of AS 6 and AS 8, now there are 27 Accounting Standards working effectively in India.

The various Capital Market reforms, increase in the flow of Foreign Direct Investment, rise in the various institutional investors are changing the scenario of Indian business environment globally. It is true that globalization has opened a plethora of opportunities. Thus, international business has now become borderless and competitiveness is dictating success in the economic growth of any country. Indian corporates are no exception to above and thus it is vital for Indian Corporate sector to adopt IFRS for presentation and financial reporting. However, the exercise was not easy considering the diverse economic scenario in India. The core group formed under the Ministry of Corporate Affairs (MCA) recommended the concept of convergence to IFRS in a defined phased manner. Initially this was to be implemented in 2011 but due to pending issues in taxation, the implementation date was postponed. Finally, in February, 2015, MCA issued the Companies (Indian Accounting Standards) Rules, 2015 vide the notification dated 16-02-2015. Thus, the roadmap of Ind AS implementation was announced.

As on 01-04-2023, there are 39 Indian Accounting Standards (Ind AS) released by the Ministry of Corporate Affairs. Since the Indian government decided to follow convergence rather than full adoption of IFRS, there were certain deviations with IFRS which arose due to various differences in the application of principles of accounting and practices. These are commonly known as Carve Outs. Also, there were additional guidance provided by The Institute of Chartered Accountants of India (ICAI) over and above what is prescribed in IFRS. These are known as Carve In.

Since the inception of Ind AS in 2015, the Indian corporates have implemented them in line with the roadmap. Over the last 8 years there have been regular amendments being introduced to the Ind AS notified to fine tune the standards based on feedback from various sectors. The standards specific for Banking and Insurance sectors are yet to be notified although the sector is set for the preparedness for Ind AS implementation.

In times to come it is expected that more and more number of Indian Corporates would fall in the ambit of Ind AS implementation. This would surely achieve the purpose of standardization of reporting practices across the globe.

1.2 STATEMENT OF THE PROBLEM

Indian economic environment is diverse in nature with numerous regulators for different sectors and multiple legislations. The extent and level of complexities in business have expanded at remarkable levels. Hence it is quite apparent that the traditional form of business models were to be replaced by modern innovative models. This resulted in the evolution of modern business practices and thus transformed the structure of business transactions.

Every business organization would strive to achieve maximum with every opportunity. When Annual Reports were mandatorily required to be published and distributed to the masses at large, the corporates started providing additional information apart from the mandatory ones to glare up the corporate image amongst the various forms of groups interested in the financial statements. Now a great volume of information is published in Annual Reports of the corporates some of which being voluntary and some being mandatory. Similarly, financial statements have also undergone a drastic change with regard to presentation and reporting norms being adopted by various companies.

Every time a new concept emerges, it brings along with it both favorable and unfavorable aspects. Similar is the position with the evolution of accounting standards both globally and in Indian context. With the advent of modern business methods and the pace of globalization, it was identified that there is lack of comparability and standardization in the system of financial reporting practices of corporates across the globe. This resulted in creation of bottlenecks for the corporates in raising capital from foreign sources, cross border listing, mergers and amalgamations. Moreover, questions were also raised on the trustworthiness of financial statements in the matter of various accounting treatments adopted by corporates which at times were not consistent with each other.

Thus to bring in standardization in reporting practices, the accounting regulators across the globe started adopting uniform accounting practices for the corporates to ensure standardization of the financial reports and also enable the investors and other interested users to take proper decisions for investment. This in turn helped corporates to raise capital abroad and get their instruments listed in the exchanges globally. India being a front runner in accounting reforms also decided to converge Indian Accounting Framework with the International Financial Reporting Standards (IFRS) Framework. The year 2015-2016 witnessed an era of accounting reforms for Indian corporates when the MCA issued the notification of Ind AS implementation roadmap on 16-02-2015.

After conducting the review of literature it was observed that a good number of studies have been conducted on IFRS and its impact. Very few research studies were done on Ind AS implementation being a new subject and more so the implementation being still in the process of evolution. In India the MCA decided to implement Ind AS in a structured manner as per the roadmap. Hence, there are two set of standards applicable in India as on date. The first being the AS based accounting standards framework and the second being the Ind AS based accounting standards framework. Thus it is imperative to compare and analyse the two set of standards to enable the users, preparers of financial statements, auditors, academicians and researchers etc. to understand and comprehend the changes in both the set of standards.

It is thus important to comprehend the impact of the new accounting standards on the corporates implementing the same as Ind AS implementation has resulted in a paradigm shift from a 'Rule' based accounting standards framework to a 'Principle' based accounting standards framework. There had been structural changes in the way financial statements were presented under AS regime vis a vis under the Ind AS regime.

Further, there were lot of challenges & opportunities in the process of implementation of Ind AS by various corporates and the preparers of the financial reports. The experience & learnings of the journey of implementation so far would guide the corporates implementing Ind AS in future as per the roadmap.

The present research work intends to examine the key differences between Accounting Standards (AS) & the Ind AS based Standards and also analyse the impact of the Ind AS on the financial statements. An attempt has also being made to examine the challenges and opportunities of accounting professionals in the light of implementation of Ind AS.

1.3 REVIEW OF LITERATURE

After the issue of notification by the Ministry of Corporate Affairs on 16-02-2015 prescribing the roadmap for Ind AS implementation, the financial statements of companies underwent various structural changes due to the requirements of the Ind AS framework. It was observed that most of the companies opted for mandatory date of implementation of the roadmap for Ind AS implementation. Further, there were a lot of factors which impacted the presentation of financial statements after the implementation of Ind AS. In this section, we attempt to present a review of a number of research studies that has gone into Ind AS implementation in the Indian context and IFRS in the global context.

International Perspective:

Wong (2004) sought to identify those issues that affect the implementation of IFRS and also give examples of successful adoption and implementation to serve as models for other countries and proposes action to be taken by relevant stakeholders. Various questions were addressed in this study such as how do we move towards international convergence and how to overcome these obstacles etc. [2]

Jermakowic (2004) examined the adoption of International Financial Reporting Standards by BEL-20 companies in Belgium. The study covered the opportunities and challenges of the adoption of IFRS, the level of acceptance and experience with IFRS, impact of IFRS on consolidated equity and net income of the selected companies and the awareness of the quality of IFRS. The results of the study revealed that the BEL-20 companies were implementing the new accounting regime which is not widely known and understood. This study indicated that the task of implementing IFRS and maintaining different accounting systems for individual and consolidated financial statements is complex and expensive. [3]

Fearnley and Hines (2007) analysed the development of attitudes towards financial reporting solutions for concerns which did not follow the European Union (EU) regulations. The study evaluated the alternatives in the light of changing perception towards IFRS, and the model of accounting being followed; particularly concentrating on the problems faced by smaller companies. It was found that IFRS was highly complex for appropriate form of financial reporting for entities not covered by the EU regulations. [4]

Carmona and Trombetta (2008) studied the technical determinants of IFRS and their implications for the accounting professionals as well as the process of accounting harmonization. The researchers observed that the principle-based approach to the standards enabled the application of IFRS to countries with varied accounting traditions and diverse institutional conditions. Also, the principle based approach involved maximum changes in the expertise held by business accountants, academicians and in the organizational models of accounting concerns. Thus, the study concluded that the standards set by the IFRS constituted a step forward in the process of accounting harmonization. [5]

Christensen and Nikolaev (2009) studied whether companies' use fair value over historical cost when both valuation methods become available and wherever consistency in their application was expected. It was observed that companies choose valuation practices rationally, by trading off costs and benefits of fair value accounting. It was noticed that nearly 3% of companies were using fair value accounting for at least one asset titled under PPE. [6]

Chen and Zhang (2010) studied the impact of regulatory enforcement and audit ahead the convergence of Chinese accounting practices. The study found that the decline in earnings difference between firms' financial statements under Chinese GAAP and IFRS was the result of the policy which was implemented in 2001. It was revealed that the convergence might be affected by either the lack of understanding of IFRS by local accounting professionals or management opportunistic behaviour during the application of the different standards. [7]

Kheradmand and Bahar (2013) observed that the implementation of IFRS needs to take into account all of the forces influencing corporate behaviour and all of the spheres of the corporate reporting process. It was also revealed that argument in favour of IFRS implementation (i.e. the benefits to firms and investors of lowering the costs of cross border transactions) apply equally to monitoring and enforcement activities. [8]

Song & Trimble (2018) studied the IFRS adoption events in various areas of the world. The study identified several issues related to IFRS adoption and also aids for the researchers. The study concluded that IFRS adoption is binary, adoption exists on a wide and complex spectrum. [9]

Thomas & Luckose (2018) analysed the effects of preparing Financial Statements in both Indian GAAP, IFRS and the convergence to Ind AS in the Financial Statements of Infosys. The study revealed IFRS stresses on comprehensive income and fair value profits and losses of financial instruments and investments, which is not included in I-GAAP. The study also found that convergence to Ind AS will be beneficial for the Indian Companies which look forward to grow globally and this would also do great to Indian economy in the future. [10]

Khlif, Ahmed & Alam (2020) studied the historical developments of accounting regulations in Algeria, Morocco & Tunisia. The study identified the factors affecting

International Financial Reporting Standards adoption as the national accounting standards in these countries. The research revealed that IFRS convergence in these countries is confronted by the small & medium sized business entities. [11]

Imhanzenobe (2022) studied the relevance of value and changes in accounting standards. The study revealed the relationship between value relevance and IFRS adoption and it was found that there is an increase in value relevance in the respective markets after adoption of IFRS. The research also recommended the adoption of IFRS as a possible tool that can improve value relevance. [12]

Indian Perspective:

Firoz, Ansari & Akthar (2011) studied the areas in which Indian banking industry is required to focus before and after the implementation of IFRS and their consequences on the financial statements of the bank. The study found that banking sector in India would have to face Compliance burden, undergo Tax reporting practices, change in Information Technology set up, training of human resources, and undergo massive changes in consolidation of financial statements post implementation of IFRS. All the above things shall have a significant impact over the financial statement of the banking industry. It is not the single process which may be completed in a year but it shall take time. [13]

Yadav & Sharma (2012) studied the history of IFRS and its origin in India. The study found that the rationale of adoption of IFRS is in globalization of finance, increased professionalism and better economic growth. Implementing IFRS has increased financial reporting risk due to technical complexities, manual workarounds and management time taken up with implementation. The study also revealed that a continuous research is in fact needed to harmonize and converge with the international standards and this in fact can be achieved only through mutual international understanding both of corporate objectives and rankings attached to it. [14]

Ray (2012) studied the impact of adoption of IFRS and the problems a company face at the time of conversion period through case study of Wipro Limited. The study also revealed empirically the effect of voluntary adoption and convergence of IGAAP with IFRS. It was found that apparently there is not much deviation in the net income position as disclosed under IFRS vis a vis Indian GAAP. However, there exists prominent deviation in total liability & equity position due to reclassification between equity and total liability. [15]

Bhargava and Shikha (2013) in their analysis of impact of IFRS concluded that new standards being fair valuation principle based will improve the quality of disclosures. It will also enhance internationally comparison of financial statements and enhance the performance of Indian Corporates. [16]

Goel (2013) revealed that convergence with the IFRSs affects more than just the accounting policies, processes and people of a company; therefore, it is also important to identify the broader implications of the IFRS requirements. The study concluded that managements should start early as the costs will escalate with the passage of time; endorse the process with commitment; build awareness within the company; develop a proper communications network at the organizational level; and most important, put in place a competent implementation team to achieves its desired goals. [17]

Naderian & Mahadevappa (2014) studied differences between Indian GAAP from the corresponding IFRS in case of Noida Toll Bridge Company Limited, by analysing the financial statements. The study found that Noida Toll Bridge Company tried to provide reliable and comparable financial statements based on both IFRS and Indian GAAP to attract domestic and international investment. [18]

Sambharu & Kavitha (2014) examined the significance of IFRS in Indian business environment and to analyse the similarities and distinction between IFRS and AS. The study found that there were significant differences between the accounting treatments laid down in the existing Accounting Standards as against the treatments envisaged in the converged Indian Accounting Standards. The study revealed the need to build adequate IFRS skills and an expansive knowledge base amongst Indian accounting professionals to manage the conversion projects for Indian corporates. [19]

Pareek (2015) studied the effect of convergence on distinctive sectors. The outcome revealed lot of positive reaction from diverse divisions towards the convergence of Ind AS. The study revealed that farming business would undergo a transformation owing to new standard on Agriculture. Being a new standard there could be issues in application of the standard. Automotive sector being capital intensive would also be affected as revenue recognition principles would undergo changes. [20]

Shrivastava, Rawat & Maheshwari (2015) studied the implications and importance of IFRS in present situation and the challenges in the implementation roadmap. The study identified complexities in use of Fair Value accounting and also raised doubts on the use of fair value gains for computing distributable profit. The analysis also recognized the need to address the tax liabilities arising due to convergence. [21]

Kumar (2015) studied the need for IFRS in times to come and its roadmap for convergence in Indian context. The paper also envisaged the professional opportunities for Professionals including chartered Accountants to cater to global clients & found that IFRS would also give boost to the corporate world by way of access to International markets. [22]

Achalapathi & Bhanu Sireesha (2015) in their analysis corroborated that IFRS adoption resulted in significant variation in liquidity ratios and valuation ratios as disclosed in financial statements. The study concluded that transition to IFRS provides an opportunity for capital maintenance and protection against failure risk. The study also emphasized that users of financial statements are advised to be mindful of the new feature, comprehensive income, which incorporates unrealized gains and losses that bypass the profit of the income statement. [23]

Shukla (2015) studied the impact of IFRS adoption on the financial activities of a sample of ten Indian listed companies. The results revealed that there is no significant improvement in financial risk, investment activities, operating activities and debt covenant. In other words, there is no significant change in financial activities due to adoption of IFRS. However, some variables taken to study like debt equity ratio used to study financial risk, investment in fixed asset and cash flow from investment activities used to study investment activities, cash flow from operations used to study operation activities and debt to total capital used to study debt covenant showed changes with the adoption of IFRS. [24]

Muniraju & Ganesh (2016) studied the awareness of stakeholders towards the implementation of IFRS in India and to know the impact of IFRS Convergence on Different Sectors. The results of this study indicated that the adoption of IFRS are more beneficial to attract the world capital market and also found 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. [25]

Rupa (2017) studied structure, importance and advantages of IFRS in India as well as the convergence roadmap and impact of convergence on Indian Banks. The study revealed that IFRS convergence would make it more efficient for investors to research and compare financial statements globally and more effectively. This would lead to higher market liquidity, more investment flows through foreign mutual funds and more favourable terms in private debt contracting. [26]

Kantayya & Panduranga (2017) made a comprehensive investigation of financials presented in Indian GAAP (I-GAAP) and IFRS of IT Companies and established that there were quantitative variances in the financials prepared under the two framework. [27]

Das & Saha (2017) analysed the impact of voluntary IFRS adoption on financial indicators & to study the impact of voluntary IFRS adoption on market value of the companies. The study revealed that although there is absolute difference in the quantitative indicators, calculated as per financial statement which is prepared as per IFRS and IGAAP rules simultaneously, there is no statistical evidence (except liquidity position) to prove this difference. On the other hand the regression analysis shows some indicative result that adoption IFRS can increase market value by way of foreign investors, foreign acquisition etc. [28]

Dhankar, Chaklader & Gupta (2018) examined the perception of Public Sector Banks in India towards the implementation of IFRS. The study revealed indications for better transparency of results of Banks, better access to global markets, improved corporate governance, improved market capitalization of Banks, increase in flow of FDI in Banking sector, improvement in Banks Financial performance due to Loan Impairment, improve in quality of financial information provided to regulators and shareholders, improve in comparability aspect of Financial statements, increase in training needs of staff and an overall positive impact on the global operations of the Bank. [29]

Jani & Gogri (2018) analyzed the consequence of using Ind AS upon Corporate Governance practices & observed that this will be a value addition in Corporate Governance. The study has outlined the implementation roadmap of Ind AS Convergence as notified by Ministry of Corporate Affairs. The implementation roadmap is a phased one for different class of companies, Banks and Insurance Companies. [30]

Khan & Ansari (2018) studied difference in IFRS and AS on accounting for employee benefit and also the impact and implications of IFRS on accounting for employee benefit and its disclosure in Indian companies. The study found that senior management, finance, operational and human resource personnel will need to work closely with each other, their actuaries and their external advisors have to ensure a full understanding of the accounting and business impact of alternative employee benefits and of emerging best practices in an IFRS environment. [31]

Sharadha & Manicavasagam (2018) in their study found that Ind AS implementation process needs to be integrated, coordinated and aligned with the primary business activities. [32]

Thomas & Mathew (2019) studied the impact of Ind AS implementation on the Indian corporates and revealed that Ind AS implementation has brought in structural changes in the reporting practices. The study also revealed that Ind AS implementation has resulted in better reporting practices followed by corporates. [33]

Das & Mohapatra (2020) assessed the impact of Indian accounting Standards (Ind AS) on the financials of select Indian industries using the differential impact and dimensional impact on 38 variables of balance Sheet and 12 variables of profit & Loss account. The study found that major heads of financial statements such as assets, share capital, liabilities, PBT & PAT etc. reported a negative percentage of differential impact and negative percentage of dimensional impact as well. The study revealed that overall impact of Ind AS on equity is positive across most of the industries. [34]

Sharma & Gupta (2020) studied challenges in implementation of Ind AS in India and concluded that transition journey to Ind AS is quite difficult but at the same time is beneficial to the users. A continuous research was suggested to harmonise and converge with the international standards on a regular basis. [35]

Shilpa & Rechanna (2020) studied the impact of Ind AS on the qualitative aspects of financial statements and found that the implementation of Ind AS has improved the disclosure practices of the Indian corporates. [36]

Goel (2021) studied the impact of convergence to Ind AS on financial statements and revealed that the adoption of converged Ind AS has improved the process of reporting by Indian corporates. The adoption has brought in transparency and uniformity in financial information. [37]

Srivastava & Kulshrestha (2021) in their study revealed that the current accounting system in India calls for training in terms of IFRS techniques, and convergence. [38]

Bahadur & Prasad (2022) in their study found that implementing Ind AS in India was a positive step for better inflow of foreign investments. The study revealed that there was no dramatic change in the important characteristics of the organisation after adoption of Ind AS. [39]

Priya and Muthumeenakshi (2023) studied the awareness level of the various challenges & opportunities among the qualified Chartered Accountants and accounting professionals and found that there is an awareness among the accounting and auditing professionals through the experience of Ind AS implementation. [40]

Rajath & Devarajappa (2023) analysed the challenges & opportunities posed by Ind AS implementation and concluded that the implementation of Ind AS represents a significant step in the reporting practices of Indian corporates and will improve better disclosures. [41]

Thus the review of literature conducted as above gives a comprehensive view of the journey of IFRS and Ind AS so far in International as well as Indian perspective. In order to comprehend the findings of the review of literature a summary is presented in the table.

Table 1.1: Table showing summary of Review of Literature

Sl. No.	**Author & Year**	**Summary of the Review**
1.	a) Yadav & Sharma (2012) b) Naderian & Mahadevappa (2014) c) Sambharu & Kavitha (2014) d) Khan & Ansari (2018)	a) Studied the history of IFRS and its origin in India. b) Studied differences between Indian GAAP from the corresponding IFRS. c) Study examined the significance of IFRS in Indian business environment and to analyse the similarities and distinction between IFRS and AS.

		d) Studied difference in IFRS and AS on accounting for employee benefit and also the impact and implications of IFRS on accounting for employee benefit and its disclosure in Indian companies.
2.	a) Wong (2004) b) Jermakowic (2004 c) Fearnley and Hines (2007) d) Carmona and Trombetta (2008) e) Song & Trimble (2018) f) Ray (2012) g) Shrivastava, Rawat & Maheshwari (2015) h) Kumar (2015) i) Sharadha & Manicavasagam (2018) j) Sharma & Gupta (2020) k) Srivastava & Kulshrestha (2021) l) Bahadur & Prasad (2022) m) Priya and Muthumeenakshi (2023) n) Rajath & Devarajappa (2023)	a) Studied the obstacles towards international convergence and suggestions to overcome the obstacles. b) Studied the opportunities & challenges in adoption of IFRS and observed that the adoption is complex & expensive. c) Evaluated the alternatives in light of changing perception towards adoption of IFRS. d) Studied the technical determinants of IFRS and concluded that IFRS implementation is a step forward in accounting harmonization. e) Study revealed that IFRS adoption exists on a wide and complex spectrum. f) Studied the impact of adoption of IFRS and the problems a company face at the time of conversion period. g) Studied the implications and importance of IFRS in present situation and the challenges in the implementation roadmap. h) Study envisaged the professional opportunities for Professionals including chartered Accountants to cater to global clients. i) Study found that Ind AS implementation process needs to be integrated, coordinated and aligned with the primary business activities.

		j) Studied challenges in implementation of Ind AS in India and concluded that transition journey to Ind AS is quite difficult but at the same time is beneficial to the users. k) Study revealed that the current accounting system in India calls for training in terms of IFRS techniques, and convergence. l) Study found that implementing Ind AS in India was a positive step for better inflow of foreign investments. m) Studied the awareness level of the various challenges & opportunities among the qualified Chartered Accountants and accounting professionals n) Study analysed the challenges & opportunities posed by Ind AS implementation.
3.	a) Christensen and Nikolaev (2009) b) Imhanzenobe (2022) c) Bhargava and Shikha (2013) d) Achalapathi & Bhanu Sireesha (2015)	a) Study evaluated the use of fair value over historical cost by the companies. b) Study revealed that there is an increase in value relevance in the respective markets after adoption of IFRS. c) Concluded that new standards being fair valuation principle based will improve the quality of disclosures. d) Study corroborated that IFRS adoption resulted in significant variation in liquidity ratios and valuation ratios as disclosed in financial statements.

4.	a) Chen and Zhang (2010) b)Kheradmand and Bahar (2013) c) Khlif, Ahmed & Alam (2020) d) Shukla (2015) e) Das & Saha (2017) f) Jani & Gogri (2018) g) Thomas & Mathew (2019) h) Das & Mohapatra (2020) i) Shilpa & Rechanna (2020) j) Goel (2021)	a) Studied impact of regulatory enforcement & Audit ahead of convergence. b) Studied arguments in favour of IFRS implementation. c) Study revealed that IFRS convergence is confronted by small & medium sized business entities in some countries. d) Studied the impact of IFRS adoption on the financial activities of a sample of ten Indian listed companies. e) Study analysed the impact of voluntary IFRS adoption on financial indicators & to study the impact of voluntary IFRS adoption on market value of the companies. f) Study analysed the consequence of using Ind AS upon Corporate Governance practices & observed that this will be a value addition in Corporate Governance. g) Studied the impact of Ind AS implementation on the Indian corporates and revealed that Ind AS implementation has brought in structural changes in the reporting practices. h) Study assessed the impact of Indian accounting Standards (Ind AS) on the financials of select Indian industries using the differential impact and dimensional impact on 38 variables of balance Sheet and 12 variables of profit & Loss account. i) Studied the impact of Ind AS on the qualitative aspects of financial statements and found that the implementation of Ind AS has improved the disclosure practices of the Indian corporates.

		j) Studied the impact of convergence to Ind AS on financial statements and revealed that the adoption of converged Ind AS has improved the process of reporting by Indian corporates.
5.	a) Thomas & Luckose (2018) b) Goel (2013) c) Pareek (2015) d) Muniraju & Ganesh (2016) e) Kantayya & Panduranga (2017)	a) Studied the effect of preparing financial statements in both Indian GAAP & IFRS. b) Study revealed that convergence with the IFRSs affects more than just the accounting policies, processes and people of a company. c) Studied the effect of convergence on distinctive sectors. d) Studied the awareness of stakeholders towards the implementation of IFRS in India and to know the impact of IFRS Convergence on Different Sectors. e) Study made a comprehensive investigation of financials presented in Indian GAAP (I-GAAP) and IFRS of IT Companies.
6.	a) Firoz, Ansari & Akthar (2011) b) Rupa (2017) c) Dhankar, Chaklader & Gupta (2018)	a) Studied the areas in which Indian banking industry is required to focus before and after the implementation of IFRS. b) Studied structure, importance and advantages of IFRS in India as well as the convergence roadmap and impact of convergence on Indian Banks. c) Study examined the perception of Public Sector Banks in India towards the implementation of IFRS.

Source: Researcher's own compilation

1.4 RESEARCH GAPS IDENTIFIED

There had been a number of studies conducted globally on International Standards, this being a global phenomenon is gaining paramount importance in the recent times. Major volume of existing literature has examined the impact of IFRS on the financial details of companies belonging to various sectors under the IFRS framework. The researcher has found very few studies being conducted under the Ind AS framework. Ind AS being implemented from 2015-2016 only, this being a recent phenomenon for the Indian Corporates. A large number of Indian Corporates are yet to implement the Ind AS framework. Most of the research studies conducted on Ind AS have been done by studying few particular standards or few particular companies. Being a new accounting framework, not much study has been done on effect of the implementation work as per the roadmap given by the Ministry of Corporate Affairs. There is hardly any study being done on analysing the parameters of financial statements of the companies.

The provisions of Ind AS are different from the provisions of existing AS in India. There are various conceptual differences in the two framework. It is important to examine the differences between existing AS and the new set of standards under Ind AS to help the corporates, academia, industries, stakeholders, government etc. for appreciating the requirements of new set of standards.

There are numerous challenges being encountered in implementation of Ind AS with the Insurance and banking sector yet to adopt Ind AS. However, there are plethora of opportunities for the accounting professionals in implementation exercise. Thus, it is vital to examine the various challenges and opportunities in the context of Ind AS implementation for the various accounting professionals in the country.

Thus, considering the above, it is felt that the present study will fill the research gaps and help in clear understanding of the Ind AS implementation in India through the following objectives.

1.5 OBJECTIVES OF THE STUDY

The study has the following desired Objectives:

1. To examine the key differences between Accounting Standards (AS) and Indian Accounting Standards (Ind AS) with reference to select standards under study.
2. To analyse the impact of Ind AS under study on the Financial Statements of select Indian Companies.
3. To examine the Challenges and Opportunities of Accounting Professionals in the light of Ind AS implementation in India.

1.6 HYPOTHESES

A proposed explanation for an occurrence is known as a Hypothesis. It is thus an assumption based on some parameters. It represents a precise testable statement which gives the outcome of the research. It helps to explain a set of facts in a scientific way. Under the present study following null and alternative hypotheses are developed.

Hypotheses A (Against Objective 2):

H_{0A1}: There is no significant impact in the profit before tax figures of sample companies post implementation of Ind AS.

H_{1A1}: There is a significant impact in the profit before tax figures of sample companies post implementation of Ind AS.

H_{0A2}: There is no significant impact in the profit after tax figures of sample companies post implementation of Ind AS.

H_{1A2}: There is a significant impact in the profit after tax figures of sample companies post implementation of Ind AS.

H_{0A3}: There is no significant impact in the PPE & CWIP figures of sample companies post implementation of Ind AS.

H_{1A3}: There is a significant impact in the PPE & CWIP figures of sample companies post implementation of Ind AS.

H_{0A4}: There is no significant impact in the Total Assets & Total Liabilities figures of sample companies post implementation of Ind AS.

H_{1A4}: There is a significant impact in the Total Assets & Total Liabilities figures of sample companies post implementation of Ind AS.

H_{0A5}: There is no significant impact in the Inventory figures of sample companies post implementation of Ind AS.

H_{1A5}: There is a significant impact in the Inventory figures of sample companies post implementation of Ind AS.

H_{0A6}: There is no significant impact in the Receivable figures of sample companies post implementation of Ind AS.

H_{1A6}: There is a significant impact in the Receivable figures of sample companies post implementation of Ind AS.

H_{0A7}: There is no significant impact in the Operating Sales figures of sample companies post implementation of Ind AS.

H_{1A7}: There is a significant impact in the Operating Sales figures of sample companies post implementation of Ind AS.

H_{0A8}: There is no significant impact in the Net Worth figures of sample companies post implementation of Ind AS.

H_{1A8}: There is a significant impact in the Net Worth figures of sample companies post implementation of Ind AS.

H_{0A9}: There is no significant impact in the Current Assets figures of sample companies post implementation of Ind AS.

H_{1A9}: There is a significant impact in the Current Assets figures of sample companies post implementation of Ind AS.

H_{0A10}: There is no significant impact in the Current Liabilities figures of sample companies post implementation of Ind AS.

H_{1A10}: There is a significant impact in the Current Liabilities figures of sample companies post implementation of Ind AS.

Hypotheses B (Against Objective 3):

$H_{0B1:}$ There is no association between qualification variables and Accounting Complexities in implementation challenges of Ind AS

$H_{1B1:}$ There is association between qualification variables and Accounting Complexities in implementation challenges of Ind AS

$H_{0B2:}$ There is no association between Qualification variables and Disclosure Complexities in implementation challenges of Ind AS.

$H_{1B2:}$ There is association between Qualification variables and Disclosure Complexities in implementation challenges of Ind AS

$H_{0B3:}$ There is no association between Qualification variables and Professional opportunities in implementation of Ind AS.

$H_{1B3:}$ There is association between Qualification variables and Professional opportunities in implementation of Ind AS.

$H_{0B4:}$ There is no association between qualification variables and Value addition opportunities in implementation of Ind AS.

$H_{1B4:}$ There is association between qualification variables and Value addition opportunities in implementation of Ind AS.

1.7 RESEARCH METHODOLOGY

1.7.1 SCOPE OF STUDY

The present study is based on BSE 30 Companies.

i. Methodology adopted for sample selection for study:

The list of 30 companies of BSE 30 Sensex as on 31st March 2017 (the first year of mandatory convergence to Ind AS) was taken from the BSE website, (www.bseindia.com on 27 December 2019, 07:13:15). Since Ind AS was not applicable for Banks, Insurance Companies and NBFC in the Phase-I, such companies were not part of the sample and accordingly 9 (Nine) companies were therefore excluded as the Banking sector and Finance Sector companies were not covered in Phase-I of the Roadmap. These 21 (Twenty One) companies were then sectored and it was seen that some sectors had only 1-2 companies and therefore grouping the companies in sectors would not yield appropriate results. Hence, the data for the adoption year 2016-2017 and comparative year 2015-16 was collected using the selected companies' Annual Reports for analysis.

Ind AS was mandatorily applicable from the year 2016-2017. As per requirements of Companies Act, 2013 the financial statements must also include the figures pertaining to comparative year. Hence, the figures pertaining to 2015-2016 being the comparative year for 2016-2017 were converted to Ind AS. The Annual Reports for the year 2016-2017 (with 2015-2016 as comparative year) provided the figures under Ind AS. Also, for the year 2015-2016 the Annual Reports available provided the figures under existing AS framework. Thus, the figures of 2015-2016 under both AS and Ind AS framework could be derived.

Table 1.2: Table showing Sample Companies selected for Study

Sl. No.	Name of the Company	Sector
1	Bharti Airtel Limited	Telecommunications
2	ITC Limited	Consumer Goods
3	Larsen & Toubro Limited	Infrastructure
4	Maruti Suzuki India Limited	Automobiles
5	NTPC Limited	Electric Utility

Sl. No.	Name of the Company	Sector
6	Oil & Natural Gas Corporation Limited	Energy
7	Sun Pharmaceutical Industries Limited	Pharmaceuticals
8	Tata Steel Limited	Engineering
9	Tata Consultancy Services Limited	Information Technology (IT)
10	Asian Paints Limited	Manufacturing
11	Bajaj Auto Limited	Automobiles
12	Hero Moto Corp Limited	Automobiles
13	Mahindra & Mahindra Limited	Automobiles
14	Tata Motors Limited	Automobiles
15	HCL Technologies Limited	Information Technology (IT)
16	Infosys Limited	Information Technology (IT)
17	Tech Mahindra Limited	Information Technology (IT)
18	Hindustan Unilever Limited	Consumer Goods
19	Vedanta Limited	Engineering
20	Power Grid Corporation of India Limited	Electric Utility
21	Reliance Industries Limited	Energy

Source: List reproduced from BSE 30 Sensex as on 31.03.2017

1.7.2 SELECTION OF IND AS FOR STUDY

There are 39 (Thirty Nine) Ind AS notified by Ministry of Corporate Affairs (MCA). From the 39 standards the researcher has selected 10 (Ten) numbers of standards using judgement sampling which are listed below in Table. Ind AS 1 and Ind AS 101 have been specifically selected in order to examine the organisation of the standards effectively since both being the parent standards for any study on the subject. The standards selected for study are listed below:

Table 1.3: Table showing Ind AS selected for Study

Sl. No.	Name of the Standard
1	Ind AS 1- Presentation of Financial Statements
2	Ind AS 2- Inventories
3	Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors
4	Ind AS 10- Events after the Reporting Period
5	Ind AS 16- Property, Plant & Equipment
6	Ind AS 23- Borrowing Costs
7	Ind AS 24- Related Party Disclosures
8	Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets
9	Ind AS 38- Intangible Assets
10	Ind AS 101-First-time Adoption of Indian Accounting Standards

Source: Researcher's own compilation

1.7.3 SELECTION OF VARIABLES UNDER STUDY

Financial Statements for a company are prepared in line with the formats prescribed under the Companies Act, 2013 together with applicable accounting standards. There are various variables which guide in analyzing the financial statements viz. Profit before Tax (PBT), Profit after Tax (PAT), Property Plant & Equipment (PPE) & Capital Work in Progress (CWIP), Inventory, Receivables, sales etc. Based on literature review done, the researcher identified the frequently used variables which are illustrative of the financial details of the company and thus included such variables in the course of scrutiny of the financial statements. The table below presents the variables selected for analysis of financial details.

Table 1.4: Table showing variables in Financial Statements selected for Study

Sl. No.	Name of the Variable	Source of Variable
1	Profit before Tax (PBT)	Statement of Profit & Loss
2	Profit after Tax (PAT)	Statement of Profit & Loss
3	Property Plant & Equipment (PPE) and Capital Work in Progress (CWIP)	Balance Sheet
4	Total Assets	Balance Sheet
5	Total Liabilities	Balance Sheet
6	Inventory	Balance Sheet
7	Receivables	Balance Sheet
8	Operating Sales	Statement of Profit & Loss
9	Net Worth	Balance Sheet
10	Current Assets	Balance Sheet
11	Current Liabilities	Balance Sheet

Source: Researcher's own compilation

1.7.4 PROFILE OF THE SELECTED COMPANIES

The Researcher has selected the following companies for the study. All the selected companies were listed on BSE 30 Sensex as on 31-03-2017. The companies being listed ones were mandatorily required to follow Ind AS from 01-04-2016. A brief profile of the selected companies is presented for understanding the background and nature of business.

Table 1.5: Table showing a brief Profile of the Companies selected for study

Sl. No.	Company Name	Brief Company Profile
1	Bharti Airtel Limited	The Organisation is a leading global telecommunications company with operations across different countries in Asia & Africa. The head office is situated at New Delhi, India. The unit was established in 1995 as a public limited company. It is listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).
2	ITC Limited	The corporate is a diversified conglomerate with business in Fast Moving Consumer Goods, Hotels, Paperboards and Packaging, Agri Business and Information Technology. It was established in 1910. The registered office is in Kolkata (West Bengal. It is listed at BSE & NSE.
3	Larsen & Toubro Limited	Larsen & Toubro Limited is engaged in Technology, engineering, construction, manufacturing & financial services with business across the globe. The head office is situated at Mumbai (Maharashtra). It was established in the year 1946. It is listed at BSE & NSE.
4	Maruti Suzuki India Limited	It belongs to Automobiles & Engineering Industry. The registered office is in New Delhi. It was incorporated in the year 1981 and is listed on NSE & BSE.

Sl. No.	Company Name	Brief Company Profile
5	NTPC Limited	It is a Maharatna Company engaged in Power & energy sector. The registered office of the company is in New Delhi. The company was incorporated in the year of 1975 as a Public Sector Undertaking. The company is listed at BSE & NSE.
6	Oil & Natural Gas Corporation Limited	ONGC is a Maharatna Company and is the biggest crude Oil and Natural Gas unit in India. It was incorporated in 1956 as a Public Sector Undertaking. The registered office is at New Delhi. It is listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).
7	Sun Pharmaceutical Industries Limited	The organisation is engaged in manufacturing and development of drugs & medicines. The Company was incorporated in 1983. The registered office is at Mumbai (Maharashtra). It is listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).
8	Tata Steel Limited	Tata Steel Limited was established as an Integrated Private Steel Company. The registered office is at Mumbai (Maharashtra). It was incorporated in 1907. It is listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

Sl. No.	Company Name	Brief Company Profile
9	Tata Consultancy Services Limited	The company belongs to Information Technology Sector. The registered office is at Mumbai (Maharashtra). The company was established in the year 1968 by J R D Tata. It is listed at BSE and NSE.
10	Asian Paints Limited	It is engaged in Paint Manufacturing sector. The registered office is at Mumbai (Maharashtra). It was incorporated in the year 1942. It is listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).
11	Bajaj Auto Limited	The Company is the largest manufacturer of motorcycles and three wheelers in India. The registered Office is in Pune (Maharashtra). It was incorporated in 1940. It is listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).
12	Hero MotoCorp Limited	Hero MotoCorp Limited is a multinational Company engaged in motorcycle and scooter manufacture. The Head Office is in New Delhi. It was incorporated in the year 1984. It is listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).
13	Mahindra & Mahindra Limited	Mahindra & Mahindra Limited is a multinational Company engaged in automotive manufacture. The Head Office is in Mumbai. It was

		incorporated in 1945. The company is listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).
14	Tata Motors Limited	Tata Motors Limited is a Company engaged in automotive manufacture. The Head Office is in Mumbai. It was incorporated in 1945. It is listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).
15	HCL Technologies Limited	HCL technologies Limited is a multinational Company engaged in Information Technology Services. The Head Office is in Noida. It was incorporated in 1991. It is listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).
16	Infosys Limited	Infosys Limited is a multinational Company engaged in Information Technology & Consulting services. The Head Office is in Bangalore. It was incorporated in 1981. It is listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).
17	Tech Mahindra Limited	Tech Mahindra Limited is a multinational Company engaged in Information Technology & Consulting services. The Head Office is in Pune. It was incorporated in the year 1986. It is listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

Sl. No.	Company Name	Brief Company Profile
18	Hindustan Unilever Limited	Hindustan Unilever Limited is a consumer goods Company engaged in Fast moving consumer Goods. The Head Office is in Mumbai. It was incorporated in 1933. It is listed at NSE & BSE.
19	Vedanta Limited	Vedanta Limited is a multinational Company engaged in Mining business. The Head Office is in Mumbai. The company was incorporated in 1965. It is listed at NSE & BSE.
20	Power Grid Corporation of India Limited	Power Grid Corporation of India Limited is an Undertaking engaged in transmission of Bulk Power across various locations in India. The Head Office is in Gurugram. The corporation was incorporated in 1989. It is listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).
21	Reliance Industries Limited	Reliance Industries Limited is a multinational Company engaged in business of energy, power, petrochemicals, natural gas, etc. The Head Office is in Mumbai. It was incorporated in 1958. It is listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

Source: Websites of the selected Companies

1.7.5 NATURE OF STUDY: The present study is analytical in nature. For the accomplishment of this, the researcher has relied upon the Published Annual Reports of selected Companies for the data to examine the impact of Ind AS implementation.

1.7.6 PERIOD OF THE STUDY: The period of study for the research is from 01-04-2015 to 31-03-2016. Also, Ind AS have been studied considering the application date i.e. 01-04-2016 for the selected companies under study. For this purpose the standalone financial statements of the entities have been taken for FY 2015-2016 to collect the data of AS framework and the comparative figures of FY 2015-2016 have been collected from the Annual Reports of FY 2016-2017 to collect the data of Ind AS framework for the similar period.

1.7.7 COLLECTION AND ANALYSIS OF DATA:

The study is being conducted primarily through the usage of Annual Reports of the sample companies. In the present study both types of data viz. primary and secondary is being used. The study collected secondary data from websites of the respective companies. The related text of AS and Ind AS were collected from the website of the MCA. Annual Reports of the sample companies were collected from the relevant websites of the companies under study.

a) Recording of data and analysis:

i. The researcher has studied the provisions of Accounting Standards (AS) and Ind AS with the help of relevant text and compared the structure of the two framework. The two set of standards were compared and the differences were examined to fulfill the requirements of Objective 1 of the study. However, in case of Ind AS 101, "*First Time Adoption of Indian Accounting Standards"* there being no corresponding standard under AS regime, the researcher has attempted to examine the different salient features of the standard for the research work since Ind AS 101 provides certain exemptions from retrospective application of Ind AS.

ii. The researcher has collected the figures of financial statements relevant for the identified variables from the Annual Reports of the selected companies for the year 2015-2016 & 2016-2017. The same has been tabulated for comparison and further statistical analysis to fulfill the purpose of Objective 2 of the study.

iii. For studying Objective 3 of the study, the researcher has framed a structured questionnaire comprising of statements pertaining to Challenges and Opportunities of accounting professionals in Ind AS implementation in India. The questionnaire was then circulated amongst Chartered Accountants conversant with principles of Ind AS and having completed the Certificate Course on Ind AS conducted by ICAI. The data so collected was analysed using statistical tools like Excel, SPSS 26 (Version 26) etc.

b) Statistical Analysis:

For, Objective 2:

In first section of analysis, it is attempted to analyse the differences in the reported figures of the selected variables for the sample companies under AS and Ind AS framework. To analyse the collected data, various statistical tools like Excel, SPSS 26(Version 26) are used.

For this, the figures of Ind AS framework are compared with the figures of AS framework and the differences between both are calculated. The differences so obtained are then converted in percentage (%) terms using the formula:

Percentage (%) = (Difference / AS Figures) x 100.

Further, to have a visual clarity of the above variations, Bar Diagram has been presented for each type of the variables.

For studying the level of significant difference in the figures of various selected variables before and after the implementation of Ind AS, the following structure of null and alternative hypotheses have been developed:

H_0: There is no significant impact in the <*Particular Variable*> figures of sample companies post implementation of Ind AS.

H_1: There is a significant impact in the <*Particular Variable* > figures of sample companies post implementation of Ind AS.

For testing the above hypotheses, paired T Test has been used. The T – Test being a parametric test of difference is used to relate the means of two groups and is used in hypothesis testing to determine if a process has an influence on the selected sample or whether the selected groups are different from one another.

The testing of hypothesis using paired T Test was done by calculating the following:

1. The Mean values of the identified variable under AS & Ind AS of selected companies under study.
2. The Standard Deviation values for the identified variable under AS & Ind AS of selected companies under study.
3. The Standard Error of Mean values for the variable under AS & Ind AS of selected companies under study.
4. The Mean difference
5. t- Value and P-value.

Based on the above results, the hypothesis testing has been done and accordingly the interpretation has been carried out.

The researcher has also attempted to study and identify the reasons for changes in reported figures of various variables under study due to implementation of Ind AS. To achieve this, a detailed scrutiny of the published Annual Reports of sample entities has been done w.r.t. each variable and each sample company. The reasons for variations in the reported figures have been identified on the basis of disclosures provided in the Annual Reports and tabulated for better clarity of the research.

In furtherance to above, the researcher has also attempted to study and identify the reasons of differences in reported figures of the sample companies under every selected standards. Three of the standards viz. Ind AS 1 , *"Presentation of Financial Statements",* Ind AS 8, *" Accounting Policies, Changes in Accounting estimates and errors"*, and Ind AS 24, *" Related Party Disclosures"* being disclosure and presentation based standard are qualitative and thus the quantitative impact on the financials could not be measured. Hence the researcher has done a qualitative assessment by analysis of the compliance done by the selected companies under study. Furthermore, for Ind AS 101, "*First Time Adoption of Indian Accounting Standards"* there being no corresponding standard under AS regime, the researcher has attempted to identify the exemptions availed by the selected companies in the process of implementation of Ind AS.

For, Objective 3:

For fulfilment of Objective 3 of the present study a structured questionnaire has been circulated amongst the respondents and the responses so received are analysed using a Five Point Likert Scale. The responses are thus categorised and presented with the help of a Bar Diagram for better visual impact and understanding. Interview of experts in the field of accounting and eminent members of the Central Council of the Institute of Chartered Accountants of India has been conducted & summarised for improved perspective of statements framed in the Questionnaire.

For further Inferential analysis of the responses, the suitability of data for factor analysis is checked. Kaiser-Meyer-Olkin measure of sampling adequacy (KMO) measure and the Bartlett's test of sphericity of sample adequacy are used to check the suitability of data for factor analysis. Principal Component Analysis is done to extract the communalities. The factor analysis is concluded and the factors identified are suitably named. The statements pertaining to Challenges and Opportunities are distributed amongst the identified factors on the basis of above.

Karl Pearson's Coefficient of Variation (C.V.):

In statistics, coefficient of variation is applied to measure the extent of variability in relation to the arithmetic mean for the population under study. It is calculated by expressing the standard deviation to the mean as a percentage. This measure was suggested by Karl Pearson to measure the degree of variability, uniformity, homogeneousness, consistency of the data. The higher is the coefficient of variation, the more variable is the data. A lower value of Coefficient of Variation suggests that the data is more consistent, more uniform and more equitable. The statements so distributed are then ranked using Karl

Pearson's Coefficient of Variation for testing the degree of consistency and uniformity in the responses collected through the questionnaire. The statements are ranked on the basis of Coefficient of variation.

For studying the level of association between the demographic variable and the identified factors, the following null and alternative hypotheses have been developed:

H_0: There is no association between <*Particular Variable*> and <*Particular Factor*> in implementation challenges / Opportunities of Ind AS

H_1: There is association between <*Particular Variable*> and <*Particular Factor*> in implementation challenges / Opportunities of Ind AS

Chi Square Test:

The Chi-square statistic is a non-parametric test used to evaluate group differences where the dependent variable is measured at a nominal level. Like all non-parametric statistics, the Chi-square is robust with respect to the distribution of the data. A chi-square test is used to compare observed results with expected results. Therefore, a chi-square test is widely used by researchers to enable understanding and help interpreting the relationship of two categorical variables.

Cramer's V:

The Cramer's V is the most popularly used strength test to test the data when a significant Chi- Square result has been derived. It is used to measure the degree of association between one nominal variable with either of an ordinal variable or another nominal variable. Cramer´s V is comparable to different dimensions of the contingency tables. The value distinguishes three degrees of dependence: (1) a weak dependence when the coefficient value is between 0 and 0.3; (2) a moderate dependence in the range of 0.3 - 0.8 and (3) a strong dependence when the value of Cramer‘s V is from 0.8 to 1.

V equals the square root of chi-square divided by sample size, n, times m, which is the smaller of (rows - 1) or (columns - 1): V =

SQRT(X^2/nm). The tool is applied as post-test to evaluate degree of association once chi-square has calculated level of significance.

The hypothesis so framed above are tested using Chi Square Test and interpreted using Cramer's V.

1.8 CHAPTERISATION SCHEME:

Chapter 1: Introduction

Chapter 2: Conceptual Framework

Chapter 3: Accounting Standards (AS) and Indian Accounting Standards (Ind AS) - Key Differences

Chapter 4: Impact of Ind AS Implementation on Financial Performance and Position-I (Variable wise Analysis)

Chapter 5: Impact of Ind AS Implementation on Financial Performance and Position-II (Standard wise Analysis)

Chapter 6: Challenges & Opportunities of Accounting Professionals in Ind AS Implementation

Chapter 7: Summary of findings**,** Suggestions and Conclusion

References and Bibliography

References

[1] Paton, W.A., & Littleton A.C., An introduction to Corporate Accounting Standards. The Accountig Review 55(4): pp 620-628, (1980)

[2] Wong, P., Challenges and successes in implementing international standards; achieving convergence to IFRSs and ISAs. International Journal of Economics, Commerce & Management. 8(4): (2004)

[3] Jermakovic, Eva., Effects of adoption of International Financial Reporting Standards in Belgium: The evidence from BEL 20 Companies. Accounting in Europe, 1(1): 51-70 (2004)

[4] Fearnley, S. & Hines, T., How IFRS has destabilised financial reporting for UK non listed Entities. Journal of Finance & rgulatory Compliance, 15(4): 394-407 (2007)

[5] Carmona, Salvador & Trombetta, Marco. On the global acceptance of IAS/IFRS accounting standards: The logic and implications of the principles based system. Journal of Accounting & Public Policy, 27(6): 455-461 (2008)

[6] Christensen, Hans B & Nikolaev, Valeri. Who uses fair value accouting for non financial assets after IFRS adoption? Chicago Booth, The University of Chicago Booth School of Business, : 1-44 (2009)

[7] Chen, Jin Jinghan. & Zhang, Haitao. The impact of regulatory enforcement and audit upon IFRS Compliance – Evidence from China. European Accounting Review, 19(4): 665-692 (2010)

[8] Kheradmand, Ali. & Bahar, Mahdi Naqdi. Theoretical perspective for implementing of International Financial Reporting System (IFRS). International Journal of Advanced Research in Management & Social Sciences, 2(2) : 107-120 (2013)

[9] Song, Xiaoxiao. & Trimble, Madeline. The historical & current status of Global IFRS adoption: Obstacles and opportunities for researchers. The International Journal of Accounting. 57(2): (2018)

[10] Thomas, Alen Shepherd & Lukose, Alan, Financial statement effects on convergence to IFRS- A case study of Infosys Limited. The Research Journal of Social Sciences. 9 (8):190-196 (2018)

[11] Khlif, Hichmen. Ahmed, Kamran. & Alam, Manzurul. Accouting Regulations and IFRS adoption in Francophone North African Countries: The experience of Algeria, Morocco and Tunisia. The International Journal of Accounting, 55(1): 56-65 (2020)

[12] Imhanzenobe, Japhet. Value relevance and changes in accounting standards: A review of the IFRS adoption literature. Congent Business & Management. 9(22): 1-13 (2022)

[13] Firoz, Mohammad, Ansari, A. Aziz & Akthar, Kahkasan. IFRS- impact on Indian Banking Industry. International Journal of Business & Management. 6(3): 277-283 (2011)

[14] Yadav, S. & Sharma, Deependra. Convergence to IFRS: What needs to be done by Indian Corporate to meet the emerging Challenges? IJCEM International Journal of Computational Engineering & Management. 15(6): 36-43 (2012)

[15] Ray, Sarbapriya. Indian GAAP and its convergence to IFRS: Empirical evidence from India. Advances in applied economics & finance. 2(1): 257-276 (2012)

[16] Bhargava, Vidhi. & Shikha, Divya. The impact of International Financial Reporting Standards on Financial statements & ratios. The International Journal of Management. 2(2): 1-15 (2013)

[17] Goel, Sandeep. Impact analysis of the proposed changeover from Indian GAAP to International Financial Reporting Standards. ASCI Journal of Management. 43(1) : 86-97 (2013)

[18] Naderajan, Arash. & Mahadevappa, B. A study of differences in financial performance under Indian GAAP and IFRS: Case of Noida Toll Bridge Company Limited. SDMIMD Jouranl of management. 5(1) : 15-23 (2014)

[19] Sambaru, Meenu. & Kavitha, N.V. A study of IFRS in India. International Journal of Innovative Research & Development. 3(12) : 362-367 (2014)

[20] Pareek, Bharat. A study on the effect of International Financial Reporting Norms convergence on Indian Corporate Sector. AJIRA. III (1A) : 66.1-66.7, (2015)

[21] Shrivastava, Preeti., Rawat, & D.S., Maheswari, Deepti. A study on Challenges and prospects of IFRS in Indian Accounting System. International Journal of Core Engineering & Management. 2(4): 142-149 (2015)

[22] Kumar, Rajan. Implementation of IFRS in India: Opportunities & Challenges. International Journal of Business Management & Scientific Research. 3(3): 73-78 (2015)

[23] Achalpathi, K.V. & Bhanusireesha, P. Impact of IFRS adoption on financial statements of select Indian companies. Osmania Journal of International Business studies. 10(1): 21-33 (2015)

[24] Shukla, Suchita. An empirical study on the impact of adoption of IFRS on the financial activities of companies in India. 2nd International conference on Multidisciplinary research & practice. 3(1): 323-329 (2015)

[25] Muniraju,M. & Ganesh, S.R. A study on the impact of International Financial Reporting standards convergence to Indian Corporate sector. ISOR Journal of Business & management. 18(4): 34-41 (2016)

[26] Rupa,R. IFRS: Impact on Indian Banks. International Journal of Multidisciplinary Research and Development. 4(2): 20-23 (2017)

[27] Kantayya, Revanayya. & Panduranga, V. A comparative study of Balance Sheets prepared under Indian GAAP and IFRS with special reference to select IT companies. Management today- for a better tomorrow. 7(2): 75-85 (2017)

[28] Das Surajit. & Saha, Tapash Ranjan. IFRS and its impact on Indian Companies: An empirical study. Par ikalpana: KIIT journal of management. 13(1) : 1-16 (2017)

[29] Dhankar, Raj S., Chaklader, Barnali, & Gupta, Amit. Application of IFRS/ Ind AS in Indian Public Sector Banks : An Analysis. Universal Journal of Accounting and Finance 6(2): 29-46, (2018).

[30] Jani, Minouti Hersh & Gogri, Sonal. A study on Impact of Ind AS on Corporate Governance. Indian Journal of Applied Research. 8(5): 42-44, (2018)

[31] Khan, Shiran. & Ansari, A.Aziz. Impact of IFRS on employee benefit accounting and disclosure practices in India. EPRA International Journal of Economic & business review. 6(1) : 62-67 (2018)

[32] Sharadha, N., & Manickavasagam, V. IND AS: India's Accounting Standards Converged with the IFRS - - (IND AS Adoption and Applicability for Indian Companies). International Journal of Trend in Scientific Research and Development. 2(2): 628-632 (2018).

[33] Thomas, T., & Mathew, T. A study on impact of implmentation of Ind AS. International Journal of Applied Research. 9(5): 25-27 (2019)

[34] Das, Kamala Kanta. & Mohapatra, Arka Kumar Das. Impact of Indian Accounting Standards (Ind AS) on financial statements: an assessment. Revista Espacious. 41(31) : 183-199 (2020)

[35] Sharma, M. B., & Gupta, P. A Study on Challenges in implementation of Ind AS in India. International Journal of Research in Engineering, IT and Social Sciences, 291-301 (2020)

[36] S., S., & Rechanna. Implementation of 'Ind AS' in India: A study on its impact on qualitative aspects of financial statements. AEGAEUM JOURNAL, 8(7) : 1201-1216 (2020)

[37] Goel, Rajiv Kumar. Impact of convergence to Ind AS on financial statements- A case study of Dabur India Limited. Journal of emerging technologies & innovative research. 8(6): 490-497 (2021)

[38] Srivastava, Anubha. & Kulshreshta, Preeti. Ind AS- enforcement in India : An assessment of Readiness, benefits & key challenges. Paradigm: A management research journal. 25(1) : 15-20 (2021)

[39] Bahadur, Raj. & Prasad, Dinesh. Impact of Ind AS on financial statements of Manaratna Companies in India. Ispira Journal of Commerce, Economics & Computer Science. 8(3) : 25-35 (2022)

[40] Priya, Pitchandi Sandhya. & Muthumeenakshi, Muralikrishna. Convergence of Ind AS: Challenges & benefits in implication of Accounting standards. Journal of Law & sustainable development. 11(3): 19-21 (2023)

[41] Rajath, B.S. & Devarajappa,S. A study on opportunities and challenges to the corporate sectors in India for the implementation of IFRS (Ind-AS). Social Science Research Network. Retrieved from https://ssrn.com/abstract=4352794 (2023)