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Assessing The Impact Of Ind AS Adoption On Company Financials: A Comparative Analysis Of Profitability, Solvency, And Cash Flows In Pre- And Post-Ind AS Applied Companies

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Abstract: Implementing Indian Accounting Standards (Ind AS) has noticeably affected the financial statements of organizations. The study aimed to analyze the Financial Statements of selected companies, pre- and post-Ind AS applications based on, Profitability, Solvency, and Cash Flows. Wipro Ltd. and Tata Motors Ltd. pre- and post-Ind AS financial statements are compared for profitability, solvency, and cash flows. First, company financial statements from AS and Ind AS periods are obtained. Extracted are NP (net profit), ROI (return on investment), ROE (return on equity), EPS (equity per share), debt-equity ratio, current ratio, quick ratio, and operating, investing, and financing cash flows. AS and Ind AS's financial statistics are analyzed using t-tests and correlation. The findings indicated that the comparative analysis of Wipro Ltd. and Tata Motors Ltd. reveals nuanced impacts of Ind AS adoption on their financial performance. For Wipro Ltd., significant declines in net profit ratio, ROI, and ROE under Ind AS highlight the influence of accounting standard changes.

Index Terms - Accounting standards (AS), Indian accounting standards (Ind- AS), Company Finances, Profitability, Solvency, and Cash flows.

I. Introduction

India's accounting landscape has reached a critical milestone with the adoption of Indian Accounting Standards (Ind AS), moving from the previously used Generally Accepted Accounting Principles (GAAP) to align with the International Financial Reporting Standards (IFRS) (Zahid & Simga ‐ Mugan, 2022). This shift is aimed at enhancing transparency, comparability, and reliability in financial reporting, thereby providing stakeholders with more accurate insights into a company's financial performance and position (Tawiah, 2020). The impact of Ind AS adoption on company financials, particularly in terms of profitability, solvency, and cash flows, has garnered considerable attention from practitioners, regulators, and academics alike.

The adoption of Ind AS represents a paradigm shift in financial reporting practices, necessitating companies to reevaluate their accounting policies, procedures, and disclosures (Kantayya and Panduranga, 2017). Unlike the prescriptive nature of GAAP, Ind AS is principles-based, providing companies with more flexibility in applying accounting standards while ensuring compliance with underlying principles. This transition poses challenges and opportunities for companies, as they navigate the complexities of adopting new accounting standards and communicating the implications to stakeholders effectively (Hong, et. al., 2018).

One of the key areas of interest in assessing the impact of Ind AS adoption is profitability. Ind AS introduces changes in revenue recognition, expense classification, and fair value measurement, which can influence reported profits (Athma & Bhavani, 2018). For instance, the recognition of revenue under Ind AS is based on the transfer of control rather than risks and rewards, leading to potential adjustments in revenue recognition patterns. Moreover, the treatment of certain expenses, such as finance costs and amortization, may differ under Ind AS, affecting the calculation of net income (Abhishek & Divyashree, 2019). Understanding the changes in profitability metrics pre- and post-Ind AS adoption provides insights into the underlying performance of companies and facilitates comparative analysis across industries.

Solvency, another critical aspect of financial health, is also impacted by Ind AS adoption. Ind AS requires companies to reassess their financial liabilities, provisions, and contingent liabilities based on updated valuation methodologies and disclosure requirements (Bhatt, 2016). For example, the recognition of lease liabilities under Ind AS 116 can increase reported debt levels, influencing solvency ratios such as debt-to-equity and interest coverage ratios. Additionally, the reclassification of financial instruments and hedging activities may affect the perceived risk profile of companies, influencing investor perceptions and credit ratings (Ibanichuka & Asukwo, 2018). Evaluating changes in solvency metrics post-Ind AS adoption provides insights into the long-term financial viability and risk exposure of companies. Furthermore, the impact of Ind AS adoption extends to cash flow reporting, which serves as a vital indicator of a company's liquidity and ability to meet its financial obligations. Ind AS introduces changes in the classification of cash flows, particularly related to operating, investing, and financing activities (Gupta & Pandey, 2019). For example, cash flows from certain financing agreements, including lease payments and dividends, could be reclassified under Ind AS, impacting the reported cash flow from operating operations. Understanding the changes in cash flow presentation and analysis enables stakeholders to assess the cash generation capabilities and capital allocation decisions of companies accurately (Desai, et.al., 2016).

In conclusion, the adoption of Ind AS represents a significant milestone in India's journey towards harmonizing accounting practices with international standards. The impact of Ind AS adoption on company financials, including profitability, solvency, and cash flows, is multifaceted and requires comprehensive analysis to understand its implications fully (Kamble, 2022). By evaluating changes in financial metrics pre- and post-Ind AS adoption, stakeholders can gain valuable insights into the underlying performance, financial health, and risk profile of companies, thereby enhancing transparency, accountability, and investor confidence in the Indian capital markets.

The paper is divided into six parts. The paper's introduction has been presented in section 1. In section 2, a review of the literature to evaluate the influence of entrepreneurial orientation on brand performance and market performance has been offered. The study's research methodology has been laid out in section 3. It has been followed by data analysis and interpretation in section 4 and discussion in section 5. The conclusion of the study has been included in section 6. Finally, references have been presented.

II. Reviews of Literature

Abdul, G. F. & Abdullah, M. (2022) referred to the term IFRS as a uniform, globally accepted, streamlined, and transparent accounting approach utilized by firms of all sizes and sectors. It may help standardize global firm financial reporting. These nations' rapid industrialization and globalization allowed multinational corporations to enter. For financial data reporting, a standardized and globally accepted accounting procedure is needed. This study examines the IFRS since its international debut. Using FDI, strong financial information reporting, transparency, and comparability mechanisms, the study creates a methodology for assessing IFRS financial reporting quality. Given these factors, this study will examine numerous issues and the pros and downsides of applying the IFRS Standard internationally. Content analysis now guides the literature review. Overall transparency and comparability would grow with IFRS adoption.

Bansal, M. (2022) monitored India's economy while IFRS was gradually implemented. The study assessed economic repercussions by measuring capital market reactions like the "cost of equity capital, cost of debt capital, information asymmetry, and market liquidity." Difference-in-difference (DID) analysis was used for this investigation. Data from 2,685 Bombay Stock Exchange (BSE) corporations shows that IFRS convergence hurts the Indian capital market. After IFRS convergence, test firms' market liquidity declined relative to benchmark firms, and the "cost of equity capital, cost of loan capital, and information asymmetry increased". This negative effect hit small enterprises worse than large ones. IFRS's second-year capital market reactions were better for test businesses than benchmark companies. IFRS' initial negative impact on economic outcomes has been compensated for by the learning curve effect.

Hoti, A. & Krasniqi, L. (2022) realized that IFRS as a standard accounting framework is one of the most practical techniques to analyze foreign corporations for investment in SMEs. This study analyzed why investors favor IFRS-compliant companies due to their greater transparency and accountability. The study also examined how investors regard SMEs and whether they are more likely to invest in companies that have followed IFRS standards because it encourages transparent policy disclosure and trustworthiness. The study also assessed how IFRS adoption would change investors' opinions and whether it would inspire them to invest more openly. The study examined articles and sources that demonstrate how IFRS improves financial reporting and accountability. The study also showed how adopting IFRS in SMEs would increase financial report uniformity and clarity, decreasing worldwide discrepancies in recording standards and attracting more investments.

Pujiati, D. & Nita, R. A. (2022) focused on a firm's financial ability to support management and stakeholders' decisions. This research examines the adoption of IFRS, financial statement transparency, and audit committee effectiveness in Indonesia to determine earnings quality. The official website provided 212 observations between 2016 and 2018. The investigation included regression and conventional assumption tests. IFRS and accounting transparency convergence do not affect profit quality, but research suggests that the audit committee improves earnings quality. Leverage, liquidity, and company size were independent elements in the research model validation experiment. The only control variable that affected profit quality was leverage. Financial statement data wasn't an investor priority. The audit committee and creditors weighed earnings reliability decisions more.

Adhikari, A. et. al., (2021) rated India's accounting quality following IGAAP-IFRS convergence. Indian Accounting Standards merged with IGAAP. Before and after IFRS, they compare IGAAP and Ind AS accounting information quality. Ind AS quickly degrades accounting. IFRS-converged norms raise discretionary accruals, delay loss recognition, limit earnings value relevance, and minimize net income variability. Accounting quality improves over time, tests reveal. The study found a learning curve for IFRS adoption/convergence benefits to spread. In weak regulatory jurisdictions, adopting or agreeing on IFRS may not improve accounting quality without changing institutional and enforcement systems. Thus, IFRS must be deliberately integrated into university curricula and presented in seminars and continuing education courses to familiarize stakeholders.

Deb, R. et. al., (2021) analyzed the predicted practitioner-investor gap on four Indian corporate reporting parameters under IFRS convergence curtailment. The International Accounting Standard Board's goal of "adoptions or convergences of national GAAP into IFRS" to remove accounting treatment variability and information asymmetry is supported by related literature. India adopted convergence, and converged versions of IFRS (Ind-AS) were applied in selected industries in 2016–2017 for numerous reasons. It produced a self-administered online survey questionnaire for two non-probability sample groups. Before the survey, the questionnaire was reliability and validity tested. The study found a discrepancy in expectations before the convergence of IFRS that was not expected to diminish after the convergence. It concluded with limitations, practical implications, and a research roadmap.

Hamdan, M. et. al., (2021) observed that standardizing accounting standards has become a priority, giving decision-makers comparable data from organizations of all sizes and jurisdictions. Few studies have examined the challenges and requirements of financial reporting for SMEs, especially in developing nations. The study also examined the hurdles and benefits of IFRS adoption by SMEs in a developing country. Several Brunei SMEs were questioned for this data. In overcoming SMEs' problems, IFRS implementation appears to have followed the same pattern as in other countries: institutional involvement, regulatory advice, and compliance.

Chakravorty, D. K. & Bhattacharya, D. (2021) released, harmonized Indian Accounting Standards with IFRSs (i.e., Ind ASs). MCA published Ind AS on Fair Value Measurement (Ind AS 113). The Companies (IAS) Rules, 2015, and its amendments mandated a phased implementation and use of Ind ASs in Indian firm financial reporting beginning in the financial year 2016–17. Some Indian firms' financial statements for the year ending 31 March 2017 were the first to use Ind ASs and fair value measurement, starting from 01.04.2015. The study examined the relationship between fair value and corporate reporting in India. An analysis was conducted on the financial statements of 10 companies listed on the Nifty for the years 2015-16 and 2016-17. The financial data was restated under Ind ASs for comparison purposes. These selected companies' financial records were evaluated to establish how fair value affects Indian corporate financial statements.

Yeboah, B. & Pais, C. (2021) stated that Ghanaian listed companies have adopted IFRS because it improves accounting accuracy and financial information reliability. Adoption affected accounting quality, according to the literature. This study examines whether IFRS improves accounting quality under the Ghana National Accounting Standards. The accounting quality of Ghana Stock Exchange-listed companies was analyzed utilizing research design criteria such as pricing profitability, revenue smoothness, minor loss avoidance, and discretionary accruals. The data indicated that IFRS has improved accounting quality. Since Ghana had no national equivalent study, the study fills a need. The study also found that the adjustment improved GSE capital market information quality and accounting comparison.

III. Methodology

The research methodology employed for analyzing the financial statements of Wipro Ltd. and Tata Motors Ltd. pre- and post-Ind AS implementation revolves around a comparative approach focusing on profitability, solvency, and cash flows. Firstly, data from the companies' financial statements under both Accounting Standards (AS) and Ind AS are collected for the relevant periods. This includes obtaining several indicators including "net profit ratio, return on investment, return on equity, earnings per share, debt equity ratio, current ratio, quick ratio, and cash flows from operating, investing, and financing activities". Statistical analysis is then conducted to compare the financial metrics between AS and Ind AS using t-tests to assess the significance of differences and correlation analysis to explore relationships between variables. The interpretation of results is based on both the statistical significance and the magnitude of differences or correlations, providing insights into the impact of Ind AS adoption on the companies' financial performance. This methodology ensures a comprehensive understanding of how the transition to Ind AS has influenced key financial metrics, guiding stakeholders in assessing the implications of the accounting standard change.

IV. Result

Objective: To analyze the Financial Statements of selected companies, pre- and post-Ind AS applications based on, Profitability, Solvency, and Cash Flows

- **WIPRO LTD.**

Table 1: Comparison Between AS (IGAAP) And Ind AS (IGAAP) of Wipro Ltd.

Year	Net profit Ratio	ROI	ROE	EPS	Debt Equity Ratio	Current Ratio	Quick Ratio	Cash from Operating Activities	Cash from Investing Activities	Cash from Financing Activities
AS										
(IGAAP)										
2013-14	18.30	30.79	21.43	31.76	0.06	2.22	2.21	67900.00	-2773.00	-35695.00
2014-15	18.45	29.76	23.35	35.28	0.05	2.22	2.19	78404.00	-25957.00	-8297.00
2015-16	17.48	25.35	20.05	36.47	0.06	2.15	2.12	79701.00	-138764.00	-1376.00
IND AS										
(IGAAP)										
2016-17	15.48	20.63	16.41	34.97	0.08	2.35	2.33	92773.00	-116283.00	-22752.00

2017-18	14.69	19.80	16.62	16.82	0.13	2.37	2.35	84233.00	35578.00	-129978.00
2018-19	15.39	19.97	15.91	14.99	0.08	2.67	2.65	116316.00	50126.00	-49369.00

Table 2: Financial Ratios of Wipro Ltd

	Net profit Ratio	ROI	ROE	EPS	Debt Equity Ratio	Current Ratio	Quick Ratio	Cash from Operating Activities	Cash from Investing Activities	Cash from Financing Activities
T Value	5.979	5.445	6.966	1.575	-2.000	-2.103	-2.069	-2.502	-0.521	1.342
P	0.027	0.032	0.02	0.256	0.184	0.17	0.174	0.129	0.655	0.312
Correlation	-0.534	0.486	0.947	-0.987	-1.000	-0.998	-0.988	0.356	-0.691	-0.542
P	0.641	0.677	0.207	0.103	0.00	0.036	0.1	0.768	0.514	0.636
Mean	18.076	28.633	21.610	34.503	.0567	2.196	2.173	75335.0	-55831.3	-15122.6
N	3	3	3	3	3	3	3	3	3	3
Std. Deviation	.522	2.889	1.657	2.449	.0057	.0404	.0472	6471.4	72751.2	18149.1
Std. Error means	.301	1.66	.956	1.41	.003	.0233	.027	3736.3	42002.9	10478.4

The comparison between Wipro Ltd.'s financial performance under Accounting Standards (AS) and Ind AS reveals significant differences across various metrics. Notably, while there is a decrease in net profit ratio (NPR) under Ind AS from 2013-14 to 2018-19 compared to AS, the variances are statistically significant, with a p-value of 0.027. Similarly, return on investment (ROI) and return on equity (ROE) exhibit declines under Ind AS, supported by significant p-values of 0.032 and 0.02, respectively. However, earnings per share (EPS) shows no significant difference between AS and Ind AS, despite a notable correlation. The debt-equity ratio, current ratio, and quick ratio demonstrate no significant variance between AS and Ind AS, while cash flows from operating, investing, and financing activities display mixed results without significant differences. These findings underscore the impact of Ind AS adoption on Wipro Ltd.'s financial metrics, highlighting areas of divergence and convergence between the two accounting standards, thereby informing stakeholders of the implications of the transition

- **TATA MOTORS LTD**

Table 3: Comparison Between AS (IGAAP) And Ind AS (IGAAP) of Tata Motors Ltd

Year	Net profit Ratio	ROI	ROE	EPS	Debt Equity Ratio	Current Ratio	Quick Ratio	Cash from Operating Activities	Cash from Investing Activities	Cash from Financing Activities
AS (IGAAP)										
2013-14	6.01	18.50	21.19	43.51	0.93	1.04	0.74	36151.16	-29893.02	16627.98
2014-15	5.32	19.20	24.86	43.44	1.45	1.01	0.72	35182.89	-34518.85	21128.33
2015-16	4.00	11.74	13.65	32.61	0.95	1.04	0.74	39166.71	-38610.81	-3192.95
IND AS (IGAAP)										
2016-17	2.75	8.57	12.91	21.94	1.70	1.01	0.71	30199.25	-38079.88	6205.30
2017-18	2.28	8.42	7.10	26.55	0.96	0.95	0.66	23857.42	-26201.61	2011.71
2018-19	-9.67	-15.84	-47.66	-84.89	1.66	0.85	0.58	18890.75	-19711.09	8830.37

Table 4: Financial Ratios of Tata Motors Ltd

	Net profit Ratio	ROI	ROE	EPS	Debt Equity Ratio	Current Ratio	Quick Ratio	Cash from Operating Activities	Cash from Investing Activities	Cash from Financing Activities
T Value	1.898	2.801	1.783	1.586	-0.804	1.901	2.12	2.996	-0.805	0.629
P	0.198	0.107	0.216	0.254	0.506	0.198	0.168	0.096	0.505	0.593
Correlation	0.952	0.996	0.916	0.999	-1	-0.143	-0.132	-0.676	-0.991	-0.887
P	0.198	0.058	0.263	0.027	0.009	0.909	0.916	0.528	0.084	0.306
Mean	5.110	16.480	19.900	39.85	1.110	1.030	.7333	36833.5	-34340.8	11521.1
N	3	3	3	3	3	3	3	3	3	3
Std. Deviation	1.021	4.119	5.715	6.27	.294	.017	.0115	2077.7	4361.6	12939.9
Std. Error means	.589	2.37	3.299	36.40	.170	.010	.0066	1199.5	2518.1	7470.8

The comparison between Tata Motors Ltd.'s financial performance under Accounting Standards (AS) and Ind AS highlights several key findings. Notably, while there is a decrease in net profit ratio (NPR) under Ind AS compared to AS from 2013-14 to 2018-19, The variations are not of statistical significance, as indicated by a p-value = 0.198. ROI and ROE both decrease under Ind AS, however, these changes are not statistically significant, having p-values of 0.107 & 0.216, respectively. Additionally, earnings per share (EPS) shows no significant difference between AS and Ind AS, despite a strong correlation. The debt-equity ratio demonstrates no significant variance between AS and Ind AS, with a significant correlation indicating consistency. However, the current ratio and quick ratio also reveal no significant differences between AS and Ind AS, though their correlations are less pronounced. Cash flows from operating, investing, and financing activities display mixed results without significant differences, suggesting varied impacts of Ind AS adoption on Tata Motors Ltd.'s financial metrics, necessitating further analysis to understand the underlying factors driving these changes.

V. DISCUSSION

The comparative analysis of Wipro Ltd. and Tata Motors Ltd. reveals the nuanced impacts of Ind AS adoption on their financial performance. For Wipro Ltd., significant declines in net profit ratio, ROI, and ROE under Ind AS highlight the influence of accounting standard changes. Despite non-significant differences in EPS and solvency ratios, mixed results in cash flows indicate varied effects. Similarly, Tata Motors Ltd. experiences declines in profitability metrics under Ind AS, though not statistically significant, alongside consistent solvency ratios. While cash flows exhibit mixed trends, further analysis is warranted to understand the underlying factors. Overall, the transition to Ind AS brings about divergent outcomes, emphasizing the need for stakeholders to discern the implications carefully.

Similarly, the findings of the study by Miah (2021) analyzed 7020 firm-year data and concluded that after adopting IFRS, company performance was much better than it was under the pre-IFRS adoption regime. When it comes to the effect that newly implemented CAS has on a company's bottom line, a series of sensitivity analyses yields consistent results. The results of a study by Sanni, et.al., (2020) indicated that Board size, foreign board members, and board diligence (meeting) have statistically significant effects on IFRS compliance. Qualitative studies confirmed that firms complying with corporate governance frameworks attain IFRS compliance. The study found that board size, foreign board members, and diligence affect IFRS compliance (meeting). Grounded in stakeholder theory, Weerathunga, et. al., (2020), found that those who adopted Ind AS showed notably greater levels of corporate social responsibility reporting in the annual reports compared to those who did not implement Ind AS. Company management took advantage of IFRS convergence to report additional corporate social information due to growing regulatory and stakeholder demand.

Salah, (2020) examined the financial performance and IFRS accounting literature that aimed to resolve the contentious subject of how much financial performance could be influenced by changes in accounting standards by pointing out the way for further study. On the contrary, DeFond, et. al., (2019) considered the viewpoint of a sizable subset of readers of financial reports, namely, international financial institutions, study analyze how well IFRS has been adopted in China. It found none of the evidence of an increase in foreign institutional investment in China because of the implementation of IFRS, and some evidence that it decreases, especially among enterprises with fewer incentives to legitimately apply IFRS or with more potential to manipulate IFRS's fair value provisions. Moreover, Doupnik & Perera, (2019) found that “taxation, the legal system, inflation, political and economic, and funding suppliers” can greatly influence accounting standards. In civil law countries like “Finland, Sweden, Japan, Germany, and Belgium,” families, banks, and the government have traditionally funded enterprises.

VI. CONCLUSION

In conclusion, the adoption of Ind AS represents a pivotal juncture in India's accounting landscape, aligning domestic practices with international standards so that financial reports are clearer, comparable, and trustworthy. The transition from previous GAAP to Ind AS has led to a profound impact on company financials, particularly in terms of profitability, solvency, and cash flows.

The comparative analysis of Wipro Ltd. and Tata Motors Ltd. illustrates the nuanced effects of Ind AS adoption on their financial performance. For Wipro Ltd., significant declines in net profit ratio, return on investment and return on equity highlight the influence of accounting standard changes, underscoring the need for scrutiny of the implications. Despite non-significant differences in certain metrics such as earnings per share and solvency ratios, the mixed results in cash flows suggest varied effects of Ind AS adoption. Similarly, Tata Motors Ltd. experiences declines in profitability metrics under Ind AS, albeit not statistically significant, alongside consistent solvency ratios. The examination of cash flows reveals diverse trends, indicating the necessity for further investigation into the underlying factors driving these changes.

Overall, the transition to Ind AS brings about divergent outcomes for companies, emphasizing the importance of stakeholders' thorough understanding and assessment of the implications of accounting standard changes. Through comprehensive analysis and informed decision-making, stakeholders can navigate the complexities of Ind AS adoption effectively, thereby enhancing transparency, accountability, and investor confidence in the Indian capital markets

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