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A COMPARATIVE STUDY ON FINANCIAL REPORTING OF SELECT NIFTY FIFTY COMPANIES USING GRAY'S COMPARABILITY INDEX

Dr. Bheemanagouda[1], Sam Stanley[2]
[1]Professor, Department of Studies in Commerce, Vijayanagara Sri Krishnadevaraya University, Ballari-583105
[2]Assistant Professor, Department of Commerce,St Joseph's College of Commerce (Autonomous),Bangalore – 560025 and Research Scholar, Department of Studies in Commerce, Vijayanagara Sri Krishnadevaraya University, Ballari-583105 ORCID code: https://orcid.org/0000-0002-5199-0775

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ABSTRACT

The Institute of Chartered Accountants of India (ICAI) plays a crucial role in promoting globally recognized accounting standards in the Indian context. In this endeavor, ICAI has introduced the "Indian Accounting Standards" (Ind AS) to align with the International Financial Reporting Standards (IFRS). We aim to assess the impact of implementing the new accounting standards compared to the pre-existing standards. To achieve this, we employed Gray's comparability index model on the key items of the consolidated financial statements of selected NIFTY FIFTY companies and examined the outcomes. The analysis reveals significant alterations in the figures of current and non-current liabilities, as well as total income and total expenses. These changes are attributed to various recognition and disclosure criteria introduced by the new accounting standard.

KEY WORDS: *Ind AS, IGAAP, NIFTY FIFTY, Gray's Comparability Index*

INTRODUCTION

In an era of increasing global interconnectedness, emerging economies like India are witnessing a transformative integration with mature economies through burgeoning cross-border trade and investments. This seamless integration, facilitated by the forces of globalization, has rendered the notion of regional accounting standards obsolete. The establishment of the World Trade Organization marked a significant milestone, particularly in finance, as money became the epitome of fungibility, flowing effortlessly across national boundaries. With shareholders no longer confined to the jurisdictional boundaries of individual sovereign nations but rather dispersed across continents, the traditional justification for regional accounting standards has waned. This shifting landscape has spurred a recognized and pressing need for universally acknowledged, high-quality financial reporting. Such a global financial reporting framework aims to enhance comprehension and transparency, empowering stakeholders to make well-informed decisions in a landscape where economic interactions transcend traditional geopolitical constraints.

In response to the evolving landscape of global finance, the imperative for harmonizing accounting standards has given rise to a concerted effort towards establishing a universal framework. This pursuit has materialized in the form of International Financial Reporting Standards (IFRS), a globally recognized accounting standard issued by the International Accounting Standards Board (IASB). Comprising International Accounting Standards (IAS) and International Financial Reporting Standards (IFRSs), along with interpretations issued by the Standing Interpretations Committee, this comprehensive set of guidelines transcends geographical boundaries.

Adopting a singular, high-quality accounting standard, such as IFRS, is pivotal to expedite cross-border investment and facilitate informed economic decision-making. The IFRS framework enhances market efficiency by providing a common language for financial reporting across diverse jurisdictions. Additionally, it holds the potential to mitigate capital-raising costs, further incentivizing international economic interactions. As the global business landscape continues to evolve, implementing IFRS is a critical step toward fostering transparency, comparability, and efficiency in financial reporting on a truly international scale.

According to Istrate, Costel. (2013) transition to International Financial Reporting Standards (IFRS) brings forth many benefits, prominently evident in the enhanced consistency of financial statements, reduced capital costs, and elevated quality of public information. One of the mechanisms through which this transition is executed is outlined in IFRS 1, which mandates the disclosure of information regarding the effects of the shift to IFRS on various financial elements, including assets, debt, equity, revenues, and charges.

IFRS in India

The Institute of Chartered Accountants of India (ICAI) is pivotal in advancing the cause of globally recognized accounting standards within the Indian context. In this pursuit, ICAI has introduced "Indian Accounting Standards" (Ind AS) to align with the International Financial Reporting Standards (IFRS). This proactive measure underscores the commitment to harmonizing financial reporting practices in India with global standards, enhancing comparability and transparency.

The concept of convergence becomes central to this alignment process. It involves the harmonization of accounting standards that are established by various regulatory authorities. In essence, convergence signifies the alignment of standards set by multiple entities, often requiring a certain level of compromise in the form of full or partial adoption of the criteria laid out in those standards. In India's alignment with IFRS, convergence entails achieving a harmonious relationship with IFRS and formulating and maintaining national accounting standards by the International Accounting Standards.

This convergence reflects a commitment to international best practices and facilitates a seamless flow of financial information across borders. By embracing a convergence strategy, India aims to integrate its financial reporting framework with global norms, contributing to greater consistency, comparability, and understanding in the increasingly interconnected world of international finance.

The Ministry of Corporate Affairs (MCA) took a significant step towards aligning India's accounting standards with global practices on February 16, 2015. On this date, the MCA formally notified the 39 Companies (Indian Accounting Standards) Rules, 2015.

Gray Index of Conservatism

The Gray Index of Conservatism, developed by Stephen Gray, is a metric designed to measure conservatism in financial reporting. Conservatism in accounting refers to recognizing potential losses or liabilities sooner than gains, emphasizing a cautious and prudent approach to financial reporting. The Gray Index assesses financial statements based on the degree to which they exhibit conservative accounting practices, considering factors such as the recognition of contingent liabilities and the timely recognition of losses. A higher Gray Index score indicates a more conservative financial reporting approach, reflecting a preference for understating rather than overstating financial performance. This index is a valuable tool for analysts, researchers, and investors seeking insights into the reliability and risk-averse nature of financial reporting within an organization.

REVIEW OF LITERATURE

In 2018, Pramanick conducted a comparative analysis of financial statements under two accounting standards, namely Indian Generally Accepted Accounting Principles (IGAAP) and Indian Accounting Standards (Ind AS). The study employed the Gray Conservatism Index to assess the impact of the two standards on financial reporting. The findings of the study indicated that, in most cases, the adoption of Ind AS did not significantly impact the profit and loss statement or balance sheet when compared to the outcomes under IGAAP. This suggests that, according to the Gray Conservatism Index, the transition to Ind AS did not lead to substantial changes in conservatism in financial reporting. Pramanick's research contributes to understanding the relative conservatism between IGAAP and Ind AS, shedding light on the continuity or lack of significant shifts in financial reporting practices under these two accounting frameworks.

Achalapathi and Bhanu Sireesha (2015) examined the impact of the voluntary adoption of International Financial Reporting Standards (IFRS) on key financial ratios, specifically focusing on stability, liquidity, profitability, and valuation, within a sample of 10 Indian companies. The research utilized secondary data from annual reports spanning six financial years (2008-09 to 2013-14), prepared under Indian Generally Accepted Accounting Principles (GAAP) and IFRS. Gray's Comparability Index served as a tool to gauge the relative impact of IFRS adoption on the financial ratios of the selected companies. The study identified significant differences between Indian GAAP-based and IFRS-based financial ratios. The adoption of the IFRS has led to a statistically significant increase in liquidity, profitability, and valuation ratios.

In 2015, Matthew Adeolu Abata conducted a study evaluating the impact of the International Financial Reporting Standards (IFRS) on financial reporting practices within the Nigerian Banking Sector. A T-test at a 5 percent level of significance was utilized to test the mean differences of the computed Comparability Indexes. The results of the T-test demonstrated significant differences in the mean value of the Comparability Index under Indian GAAP and IFRS. This indicated that IFRS had a measurable impact on the financial reporting practices of Nigerian banks, with quantitative differences observed in key elements of financial statements, such as assets, liabilities, and equities, when prepared under GAAP and IFRS. The study thus provided valuable insights into the specific effects of IFRS adoption within the Nigerian banking sector.

Reseachers Istrate and Costel. (2013) tries to discover the history of the Gray Index of Conservatism, the comparability index, and how it could be used as a valuable instrument for evaluating discrepancies across various accounting standards. In this study, the researchers employ this index to appraise the consequences of the obligatory adoption of International Financial Reporting Standards (IFRS) across Europe in 2005. The investigation delves into numerous accounting parameters, encompassing equity, net income, leverage, return on equity, and return on assets. The outcomes elucidate that the former Generally Accepted Accounting Principles (GAAP) in Belgium, France, and Portugal exhibited a higher prudence than IFRS. In certain instances, the findings reveal a substantial reduction in prudence in IFRS financial reporting across all nations.

Bhargava and Shikha (2013) focused on assessing the impact of International Financial Reporting Standards (IFRS) on the financial statements and key ratios of Wipro Ltd. The study involved a comparative analysis between the consolidated financial statements prepared under Generally Accepted Accounting Principles (GAAP) and those under IFRS. Notably, the examination revealed variations in total assets and liabilities attributable to the reclassification among equity and liability and differences in the application of the revenue recognition concept. They suggested that the adoption of IFRS by Wipro Ltd. not only resulted in specific changes in financial metrics but also aligned with the broader goals of promoting transparency, comparability, and a more comprehensive understanding of financial reporting practices on an international scale.

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In 2012, Yadav conducted a comprehensive study examining the impact of adopting International Financial Reporting Standards (IFRS) in India. The research delved into the challenges anticipated during the transition and the procedural aspects of IFRS adoption in the Indian context. Yadav's findings highlighted that the shift from Indian Generally Accepted Accounting Principles (GAAP) to IFRS would be accompanied by several challenges. Key aspects of this process include a complete overhaul of accounting formats, revision of accounting policies, and more extensive disclosure requirements. While acknowledging the complexities of this transition, Yadav's study advocated adopting IFRS in India, emphasizing the long-term benefits and alignment with international reporting standards. This reflects the broader discourse on the global movement towards harmonization and standardization in financial reporting.

In their 2012 study, Kathryn Trewas, Nives Botica Redmayne, and Fawzi Laswad examined the repercussions of the adoption of the International Financial Reporting Standards (IFRS) on the financial statements of New Zealand public sector entities. The study employed statistical analyses, specifically paired sample tests, to compare New Zealand Generally Accepted Accounting Principles (NZ GAAP) with NZ IFRS opening and closing balances for various financial elements, including assets, liabilities, equity, revenue, expenses, and net income. The key findings indicated an overall significant impact of IFRS adoption on public sector financial reporting. Notably, liabilities for the overall sample and several analyzed sub-sectors experienced a substantial increase. This suggests a notable shift in the treatment of liabilities under NZ IFRS compared to NZ GAAP, with the adoption of IFRS causing significant adjustments in the financial statements of the public sector entities.

In 2011, Shobana Swamynathan and Sindhu examined the impact of the convergence to International Financial Reporting Standards (IFRS) from Indian Generally Accepted Accounting Principles (GAAP) on the financial statements, focusing on Wipro Limited. The research relied on secondary data, specifically selected financial variables sourced from the annual reports of Wipro Limited for the fiscal year ending on March 31, 2010. The study's findings revealed that the net income position in IFRS reporting and Indian GAAP did not differ substantially. However, distinctions were observed between Equity and Total Liability. While the return on equity, return on asset, total asset turnover, and net profit ratio were not significantly affected by the convergence to IFRS, the leverage ratio experienced a notable change. The study concluded that IFRS is characterized by a fair value-oriented and balance sheet-oriented accounting approach, emphasizing transparent disclosures. In contrast, Indian GAAP was described as adopting a conservative approach. This research contributes valuable insights into the specific financial metrics influenced by the convergence to IFRS, highlighting similarities and differences in the financial reporting frameworks.

The research conducted by Liu in 2009 and Liu et al. in 2010 focused on analyzing the comparability between the United States Generally Accepted Accounting Principles (US GAAP) and International Financial Reporting Standards (IFRS). The study observed a noticeable increase in convergence between the two sets of accounting rules throughout 2004 to 2006 and 2007. However, despite this trend toward convergence, significant differences were identified between US GAAP and IFRS-EU during the specified periods. This underscores the ongoing challenges and complexities in achieving complete harmonization between these two prominent accounting standards, reflecting the nuanced nature of the global efforts toward standardization in financial reporting.

From the above literature, only a few research studies have been undertaken using the Gray Index of Conservatism in the Indian context to compare the previous GAAP and the accounting standards in place. Therefore, the current study aims to perform the Gray Index of Conservatism model on the selected companies from NIFTY FIFTY.

RESEARCH DESIGN

Objective: The research objective is to determine the impact of the convergence of Ind AS on the financial reporting of select NIFTY FIFTY companies.

Population: The NIFTY FIFTY companies listed on the stock exchange are the population for the study.

Sampling Methodology and Sample: The researcher aims to take companies across the industries among the pool of comments listed in NIFTY FIFTY. In conducting an empirical analysis, a company was selected from each industry using convenience sampling, and Gray's Comparability Index (GCI) was employed. The required secondary data for this investigation has been sourced from the published annual reports of the chosen companies. The study focuses on assessing the financial position as of March 31, 2016.

The companies selected are as follows

Sl No	Name of the company	Industry
1	Infosys (INFY)	Information Technology
2	ITC (ITC)	FMCG
3	Larsen & Toubro Ltd (L&T)	Construction
4	Bharti Airtel (BHARTIARTL)	Telecommunication
5	Asian Paints (ASIANPAINT)	Consumer Durables
6	Eicher Motors Ltd	Automobile
7	Sun Pharma (SUNPHARMA)	Healthcare
8	Power Grid Corporation (POWERGRID)	Power

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9	JSW Steel (JSWSTEEL)	Metals & Mining
10	Oil & Natural Gas Corp. (ONGC)	Oil & Gas

ANALYSIS

Gray's Comparability Index (GCI) is utilized to evaluate the key components of financial statements, including assets, liabilities, equities, and profit, as per both Indian Generally Accepted Accounting Principles (IGAAP) and Indian Accounting Standards (Ind AS) on the consolidated financial statements. Introduced by Gray in 1980, this index quantifies the influence of diverse accounting practices through a Conservatism Index.

The model was used on the Non-Current Assets, Current Assets, Total Assets, Total Equity, Non-Current Liabilities, Total Current Liabilities, Total Equity and Liabilities, Total Income, Total Expenses, and Profit before tax to understand the impact of convergence on the financial reporting.

The formula is as follows:

$$Comparability\ Index\ of\ Non-Current\ Assets\ (NCA) = 1 - \frac{Total\ NCA\ of\ Ind\ AS - Total\ NCA\ of\ IGAAP}{Total\ NCA\ of\ Ind\ AS}$$

$$Comparability\ Index\ of\ Current\ Assets\ (CA) = 1 - \frac{Total\ CA\ of\ Ind\ AS - Total\ CA\ of\ IGAAP}{Total\ CA\ of\ Ind\ AS}$$

$$Comparability\ Index\ of\ Total\ Assets = 1 - \frac{Total\ Total\ Assets\ of\ Ind\ AS - Total\ Total\ Assets\ of\ IGAAP}{Total\ Total\ Assets\ of\ Ind\ AS}$$

$$Comparability\ Index\ of\ Equity = 1 - \frac{Total\ Equity\ of\ Ind\ AS - Total\ Equity\ of\ IGAAP}{Total\ Equity\ of\ Ind\ AS}$$

$$Comparability\ Index\ of\ Non-Current\ Liability\ (NCl) = 1 - \frac{Total\ NCL\ of\ Ind\ AS - Total\ NCL\ of\ IGAAP}{Total\ NCL\ of\ Ind\ AS}$$

$$Comparability\ Index\ of\ Current\ Liability\ (CL) = 1 - \frac{Total\ CL\ of\ Ind\ AS - Total\ CL\ of\ IGAAP}{Total\ CL\ of\ Ind\ AS}$$

$$Comparability\ Index\ of\ \ Total\ Equity\ and\ Liabilities = 1 - \frac{Total\ \ Total\ Equity\ and\ Liabilities\ of\ Ind\ AS - Total\ \ Total\ Equity\ and\ Liabilities\ of\ IGAAP}{Total\ \ Total\ Equity\ and\ Liabilities\ of\ Ind\ AS}$$

$$Comparability\ Index\ of\ Total\ Income\ = 1 - \frac{Total\ Total\ Income\ of\ Ind\ AS - Total\ Total\ Income\ of\ IGAAP}{Total\ Total\ Income\ of\ Ind\ AS}$$

$$Comparability\ Index\ of\ Total\ Expenses = 1 - \frac{Total\ Total\ Expenses\ of\ Ind\ AS - Total\ Total\ Expenses\ of\ IGAAP}{Total\ Total\ Expenses\ of\ Ind\ AS}$$

$$Comparability\ Index\ of\ \ Profit\ before\ tax\ (PBT) = 1 - \frac{Total\ PBT\ of\ Ind\ AS - Total\ PBT\ of\ IGAAP}{Total\ PBT\ of\ Ind\ AS}$$

The interpretation of results will follow this guideline. IC (Index of Comparability) equals 1 if both sets of standards yield identical values. When Ind AS values surpass those of the former standards, IC falls below 1. Conversely, if Ind AS values are lower than those derived from the previous standards, IC exceeds 1.

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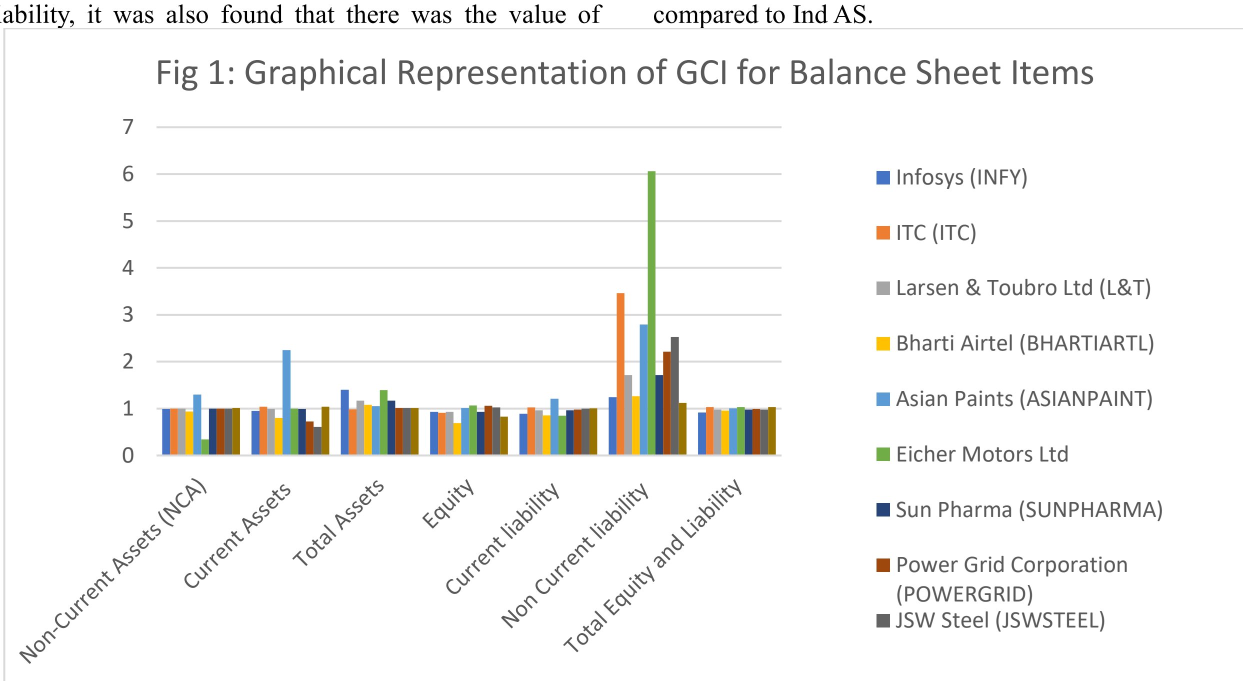
Companies	Non-Current Assets (NCA)	Current Assets	Total Assets	Equity	Current Liability	Non-Current liability	Total Equity and Liability	Total Income	Total Expenses	Profit Before Tax
Infosys (INFY)	0.9911	1	0.9972	0.9365	1.2984	0.3433	0.9972	1.0001	0.995	1.0129
ITC (ITC)	0.9487	1.0382	0.9917	0.7971	2.2445	0.9995	0.9917	0.7241	0.6119	1.0386
Larsen & Toubro Ltd (L&T)	1.3987	0.9814	1.1684	1.0783	1.0507	1.3962	1.1684	1.0091	1.0119	1.0084
Bharti Airtel (BHARTIARTL)	0.9323	0.9104	0.9301	0.6883	1.0131	1.063	0.9301	1.0562	1.027	0.8304
Asian Paints (ASIANPAINT)	0.8875	1.0219	0.9605	0.8539	1.2119	0.8493	0.9605	0.9801	0.9986	1.0056
Eicher Motors Ltd	1.2454	3.4649	1.7167	1.265	2.7944	6.0597	1.7167	2.2101	2.528	1.1181
Sun Pharma (SUNPHARMA)	0.9127	1.0308	0.9764	0.9574	1.0079	1.0307	0.9764	0.9911	0.9793	1.0296
Power Grid Corporation (POWERGRID)	1.0067	1.1587	1.0147	0.9772	1.086	1.0136	1.0147	1.0314	1.0347	1.0097
JSW Steel (JSWSTEEL)	0.993	1.0207	0.9979	1.1534	1.0061	0.9161	0.9979	0.911	0.9096	0.9624
Oil & Natural Gas Corp. (ONGC)	1.0469	1.0052	1.0398	0.9341	1.2387	1.1605	1.0398	0.9231	0.9083	0.7319

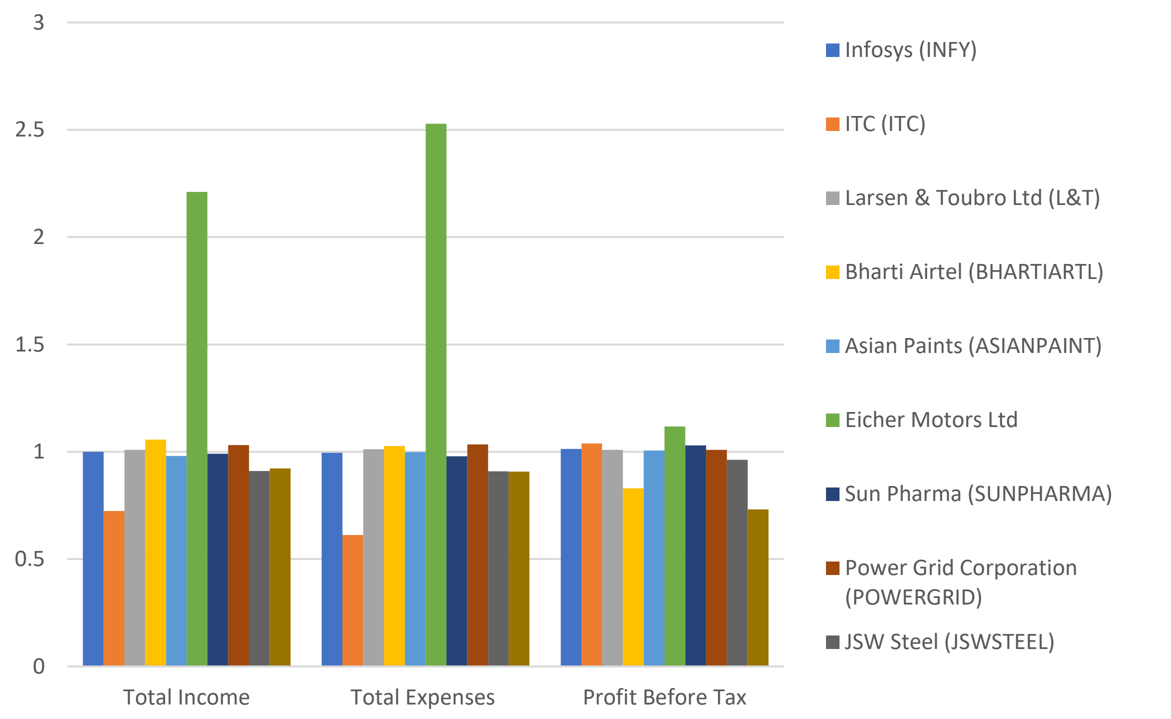
Table 1: Results of Index of Comparability using Gray's Comparability Index on various elements of balance sheet and income statement

Comparing the values of IC for balance sheet items it is found while there are no significant changes in the ICs of Non-current Assets, Total assets, Equity, current liabilities, and Total equity and Liability, it was also found that there was the value of Noncurrent assets for Eicher Motors are relatively higher as per Ind AS from that of IGAAP, it was also found that the current assets of Asian Pains were higher as per IGAAP when compared to Ind AS.



There has been a significant change in noncurrent liabilities in the ICs of ITC, Asian paints, and Eicher Motors when compared to other companies, this could be because of the reduction in the manner of recording of noncurrent liabilities in terms of Ind AS because of the reasons such as liabilities of a disposal group classified as held for sale is to be presented separately from other liabilities in the balance sheet, the loan is mandated to be assessed at amortized cost, as per the guidelines outlined in Ind AS 109, consequently, its carrying amount should be adjusted or restated to reflect its amortized cost, aligning with the principles outlined in Ind AS 109, Accounting for deferred taxes under IGAAP differs fundamentally from that under Indian Accounting Standards (Ind AS).

Fig 2: Graphical Representation of GCI for Statement of Profit and Loss Items



There has been a significant difference in the value of IC for Total Income and total expenses in Eicher Motors only and other companies had no significant difference. The reasons for drastic change may be because the application of Ind AS 12 - Income Taxes necessitates the recognition of deferred tax for new temporary differences arising between the carrying amount of an asset or liability in the balance sheet and its corresponding tax base this requirement was not present under IGAAP, under the old accounting standards, the changes in the value of liabilities related to post-employment benefits are included in the profit or loss for the year. However, under Indian Accounting Standards (Ind AS), the valuations, including actuarial gains and losses and return on plan assets, are recognized under Other Comprehensive Income instead of being directly attributed to profit or loss.

CONCLUSION

In conclusion, the transition from Indian Generally Accepted Accounting Principles (GAAP) to Indian Accounting Standards (Ind AS) has resulted in significant impacts on various items, as well as the balance sheet and income statement. Although this paper does not assess the statistical significance of the differences, it provides a comprehensive overview of the noticeable changes arising from the distinct recognition criteria outlined by Ind AS. Notably, the discrepancies in accounting treatment for taxes, discounting on provisions, and contingent assets contribute to variations between IGAAP and Ind AS reporting, particularly under the category of non-current liabilities. This highlights the importance of understanding and appropriately addressing these differences for accurate financial reporting and analysis under the new accounting standards.

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Annexure -1: Select Consolidated Financial statement as of 31/03/2023 as per IGAAP

Companies	Non-Current Assets (NCA)	Current Assets	Total Assets	Equity	Current Liability	Non-Current liability	Total Equity and Liability	Total Income	Total Expenses	Profit Before Tax
Infosys (INFY)	₹ 23,388.00	₹ 51,753.00	₹ 75,141.00	₹ 57,826.00	₹ 17,189.00	₹ 126.00	₹ 75,141.00	₹ 65,569.00	₹ 46,587.00	₹ 18,982.00
ITC (ITC)	₹ 25,452.58	₹ 25,811.20	₹ 51,263.78	₹ 34,226.74	₹ 14,945.09	₹ 2,091.95	₹ 51,263.78	₹ 40,975.75	₹ 25,542.57	₹ 15,433.18
Larsen & Toubro Ltd (L&T)	₹ 1,22,069.80	₹ 1,05,454.92	₹ 2,27,524.72	₹ 50,760.51	₹ 89,355.19	₹ 87,409.02	₹ 2,27,524.72	₹ 1,03,814.72	₹ 96,086.17	₹ 8,086.65
Bharti Airtel (BHARTIARTL)	₹ 18,91,373.00	₹ 2,08,065.00	₹ 20,99,438.00	₹ 4,97,441.00	₹ 5,94,286.00	₹ 10,07,711.00	₹ 20,99,438.00	₹ 10,20,471.00	₹ 6,42,338.00	₹ 1,06,677.00
Asian Paints (ASIANPAINT)	₹ 4,282.70	₹ 5,860.63	₹ 10,143.33	₹ 5,899.46	₹ 3,816.43	₹ 427.44	₹ 10,143.33	₹ 15,734.86	₹ 13,054.00	₹ 2,628.41
Eicher Motors Ltd	₹ 4,844.76	₹ 3,633.99	₹ 8,478.75	₹ 4,621.14	₹ 3,367.14	₹ 490.47	₹ 8,478.75	₹ 15,800.64	₹ 13,702.14	₹ 2,098.50
Sun Pharma (SUNPHARMA)	₹ 2,33,549.80	₹ 3,08,645.70	₹ 5,42,195.50	₹ 3,54,901.40	₹ 1,32,476.60	₹ 54,817.50	₹ 5,42,195.50	₹ 2,88,866.80	₹ 2,14,362.30	₹ 67,652.80
Power Grid Corporation (POWERGRID)	₹ 1,70,792.87	₹ 11,126.58	₹ 1,81,919.45	₹ 42,967.68	₹ 26,812.35	₹ 1,06,366.22	₹ 1,81,919.45	₹ 21,780.76	₹ 14,135.76	₹ 7,645.00
JSW Steel (JSWSTEEL)	₹ 67,252.83	₹ 15,041.76	₹ 82,294.59	₹ 21,650.68	₹ 25,642.92	₹ 35,000.99	₹ 82,294.59	₹ 42,047.09	₹ 42,296.49	-₹ 2,374.81
Oil & Natural Gas Corp. (ONGC)	₹ 29,74,439.19	₹ 5,87,672.84	₹ 35,62,112.03	₹ 18,72,510.39	₹ 6,38,696.15	₹ 10,50,905.49	₹ 35,62,112.03	₹ 13,85,206.30	₹ 10,96,133.30	₹ 2,27,179.13

Figures(in crore) compiled from the Annual Reports.

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Annexure -2: Select Consolidated Financial statement as of 31/03/2023 as per Ind AS

Companies	Non-Current Assets (NCA)	Current Assets	Total Assets	Equity	Current Liability	Non-Current liability	Total Equity and Liability	Total Income	Total Expenses	Profit Before Tax
Infosys (INFY)	₹ 23,597.00	₹ 51,753.00	₹ 75,350.00	₹ 61,744.00	₹ 13,239.00	₹ 367.00	₹ 75,350.00	₹ 65,564.00	₹ 46,821.00	₹ 18,740.00
ITC (ITC)	₹ 26,829.38	₹ 24,862.50	₹ 51,691.88	₹ 42,940.42	₹ 6,658.46	₹ 2,093.00	₹ 51,691.88	₹ 56,591.88	₹ 41,741.23	₹ 14,859.07
Larsen & Toubro Ltd (L&T)	₹ 87,273.30	₹ 1,07,452.55	₹ 1,94,726.15	₹ 47,073.20	₹ 85,046.43	₹ 62,606.52	₹ 1,94,726.15	₹ 1,02,879.69	₹ 94,954.29	₹ 8,019.62
Bharti Airtel (BHARTIARTL)	₹ 20,28,680.00	₹ 2,28,552.00	₹ 22,57,232.00	₹ 7,22,674.00	₹ 5,86,604.00	₹ 9,47,954.00	₹ 22,57,232.00	₹ 9,66,192.00	₹ 6,25,479.00	₹ 1,28,463.00
Asian Paints (ASIANPAINT)	₹ 4,825.84	₹ 5,735.02	₹ 10,560.86	₹ 6,908.51	₹ 3,149.08	₹ 503.27	₹ 10,560.86	₹ 16,055.08	₹ 13,072.54	₹ 2,613.85
Eicher Motors Ltd	₹ 3,890.21	₹ 1,048.80	₹ 4,939.00	₹ 3,653.09	₹ 1,204.98	₹ 80.94	₹ 4,939.01	₹ 7,149.22	₹ 5,420.24	₹ 1,876.92
Sun Pharma (SUNPHARMA)	₹ 2,55,889.70	₹ 2,99,413.00	₹ 5,55,302.70	₹ 3,70,677.30	₹ 1,31,439.60	₹ 53,185.80	₹ 5,55,302.70	₹ 2,91,452.80	₹ 2,18,894.80	₹ 65,706.30
Power Grid Corporation (POWERGRID)	₹ 1,69,651.49	₹ 9,602.57	₹ 1,79,291.73	₹ 43,969.93	₹ 24,688.55	₹ 1,04,935.11	₹ 1,79,291.73	₹ 21,118.37	₹ 13,662.02	₹ 7,571.59
JSW Steel (JSWSTEEL)	₹ 67,727.77	₹ 14,737.30	₹ 82,465.07	₹ 18,770.65	₹ 25,486.22	₹ 38,208.20	₹ 82,465.07	₹ 46,157.21	₹ 46,499.46	-₹ 2,467.66
Oil & Natural Gas Corp. (ONGC)	₹ 28,41,222.08	₹ 5,84,634.20	₹ 34,25,856.28	₹ 20,04,654.51	₹ 5,15,623.69	₹ 9,05,578.08	₹ 34,25,856.28	₹ 15,00,642.09	₹ 12,06,853.09	₹ 3,10,400.76

Figures(in crore) compiled from the Annual Reports.