CHAPTER 3

Research Methodology

3.1 Introduction

Research methodology is a way to systematically solve research problems. This chapter deals with the research problem, objectives of the study and the techniques to be used in research.

3.2 Rationale of study

India implemented Ind AS reporting standards in the financial year 2016-17, however it was not an idea that was conceived overnight. The discussion over the topic of International Financial Reporting Standards (IFRS) began in 2008 when Institute of Chartered Accountants of India (ICAI) introduced a concept paper. It marked the beginning of an era which was combined by debates over convergence to IFRS or adopting IFRS and led to changes in existing reporting practices, disclosure requirements and even in companies act. In 2011-12, the schedule VI of companies' act (1956) was revised as a precedent to the new companies' act introduced in 2013.

At each of these steps, Indian companies' reporting practices have been changed and polished to a fine tune as it now today. This whole procedure of refining the reporting practices step by step and finally leading up to the introduction of India's own IFRS converged Accounting Standards (Ind AS) has brought drastic changes in the qualitative aspects of recognition, measurement, and disclosure regarding financial reporting. The introduction of IFRS complied standards in India have a significant impact on the key performance metrics requiring thoughtful communication with the Board of Directors, Shareholders, and other stake holders. It also has a powerful repercussion in the quality of reporting. Internally Ind AS implementation can have a wide-ranging impact on a company's processes, systems, controls, corporate taxes, and contractual arrangements. The present study aims to conduct a comprehensive study on the impact of Ind AS in Indian corporate.

3.3 Research Problem

The Indian financial reporting faced a sea change because of its convergence with IFRS. The implementation of Ind AS reporting standards has crucial impacts on

recognition, measurement, and disclosure in financial reporting of the companies. The introduction of fair value measurement has created significant implications in the valuation of assets and liabilities. The comprehensive disclosure requirements have paved way to a higher quality in the annual reports published by the companies. All these have triggered wider implications in corporate financial reporting. The present research is designed to find out the impact of implementation of Ind AS in corporate financial reporting practices in India based on some selected companies. The researcher has identified some areas on which the study shall be focused.

❖ Impact of Ind AS on measurement of items in financial statements.

❖ The disclosure quality of annual reports and its connection with reporting practices

❖ Introduction of fair value measurement concepts and its implications in valuation of assets and liabilities.

❖ The changes in basic belief systems which have been brought down by new standards of accounting and its impact on financial reporting.

3.4 Objectives

1. To study the accounting differences between AS and Ind AS.
2. To analyse the impact of Ind AS adoption on various items of financial statement.
3. To quantitatively analyse both AS and Ind AS figures with respect to the year, 2015-16 as derived from the published annual reports of sample companies.
4. To study the level of conservatism with regards to the changes in reporting practices of corporate financial reporting with special reference to Ind AS.
5. To understand the practical insights brought by the implementation of Indian accounting standards in harmonizing the accounting practices.
6. To analyse the impact of Ind AS reporting practice and disclosure quality of sample companies.
7. To study the adoption of Ind AS on pre-post basis within selected industries.
8. To compare the impact of Ind AS adoption between selected industries and understand the differences.
9. To find out the relationship between reporting practices and financial performance.

3.5 Research Design

The **FIRST** part of the analysis chapter is designed to analyse the impact on financial statements with the introduction of Ind AS. Annual reports of selected companies are extensively analysed to find out the changes in the financial reporting of companies because of Ind AS implementation. The following variables are recognized to study the changes brought by Ind AS in during the initial adoption in 2016. These variables are commonly found in all the selected companies across various selected industries.

Variables under study	Major changes introduced by Ind AS
Revenue	Time value of money is considered while recognising income, only percentage of completion method can be used in case of service contracts, Interest is recognised using effective interest rate
COG	Defines fair value and provides an explanation in respect of distinction between 'net realisable value' and 'fair value' for inventory.
Employee Benefits	Actuarial gains or losses to be recognised in OCI (Other Comprehensive Income)
Depreciation	Component approach is introduced.
Amortisation	Annual Impairment testing for Intangible Assets with indefinite lives, special treatment introduced for goodwill.
Provision for Financial Assets	Introduced ECL method (Expected Credit Loss Model)
Finance Cost	Interest expense is calculated using Effective Interest Rate Method (EIR)
Deferred Tax	Only Balance Sheet model can be used. Deferred tax charged on Ind AS adjustments also.
EPS	Requires presentation of basic and diluted EPS from continuing and discontinued operations separately. Proposed dividend is not recognised under Ind AS.
Total Debt	Debt instruments are now valued at either amortised cost/FVTPL/FVTOCI.
Other Equity	Other Equity includes items from other comprehensive income.
Current Assets	Current assets include financial assets and other current assets, financial assets are valued at fair value.
Current Liability	Current Liability include financial liability and other current liabilities and provisions, which are now shown at discounted values.
Working Capital	Combined effect of current assets and current liabilities
Property Plant and Equipment	Use of fair value, Capitalisation of major overhaul, eligible spare parts are recognised as assets.

Short Term Financial Asset	
Long Term Financial Asset	Measured at fair value, Classification based on entity's business model, Amortised cost based on Effective Interest Rate, Investments to be categorised as FVTOCI, FVTPL, and Amortised cost, Impairment is measured using Expected Credit Loss Method.
Short Term Financial Liability	
Long Term Financial Liability	

The following ratios are calculated for a AS-Ind AS study based on 2016 where data for the same is collected from annual reports of 2017 and 2016 respectively for the purpose of deriving data of the year, 2015-16 under both AS and Ind AS.

Stability Ratios	Liquidity Ratios	Profitability Ratios	Turnover Ratios
Debt- Equity Ratio	Current Ratio	Gross Profit Ratio	Working Capital Turnover Ratio
Debt Ratio	Quick Ratio	Net Profit Ratio	Assets Turnover Ratio
Equity Ratio	Cash Returns to Net Assets Ratio	Operating Profit Ratio	Fixed Assets Turnover Ratio
Interest Coverage Ratio	Cash Returns to Current liabilities Ratio	ROA	Inventory Turnover Ratio
Capitalisation Ratio	Cash Returns to Total Liabilities Ratio	ROE	
		ROCE	

The **SECOND** part of analysis is to study the impact brought down by Ind AS in the qualitative aspects of reporting in companies. The study attempts to measure the level of conservatism under different standards, the level of harmonization brought in by the new standard, the quality of disclosure in financial reporting brought in by new standard.

The research is planned on the major events occurred leading to the convergence of accounting standards:

The following 3 events has been identified as the milestones in the adoption of Ind AS.

✓ Revision of schedule VI of companies act in 2011-12.

✓ Introduction of new companies act in 2013.

✓ Adoption of IFRS converged accounting standards (Ind AS) by selected companies.

The study spans over a period of 15 years divided into pre and post adoption of Ind AS. The period has been divided into four parts based on the above-mentioned events.

◆ 2007 to 2010 - Period before revision of schedule VI, 2006-07 being the year in which ICAI introduced IFRS in India.

◆ 2011 to 2013- period after revision of schedule VI, but before new Companies Act.

◆ 2013 to 2015- period under the new companies act.

◆ 2016 to 2019- period under Ind AS.

From 2007 to 2016, India was under the regime of IGAAP, even though revisions were going on to align the existing standards to a common platform. From 2016 to 2019, after the adoption of Ind AS, the financial statements are prepared under new accounting standards.

The **THIRD** part of the study focuses on the long-term impact of the implementation of Ind AS. The initial year of adoption have allowed the companies to adopt certain exemptions. The true nature of the Ind AS implementation could be found in the later years. Hence, a pre-post analysis of Ind AS implementation is undertaken to understand the long term implications of Ind AS.

The study is designed in a way to assess the impact of changes in reporting practices on the financial performance of the company and to understand the impact on the quality of reporting by the companies. As it is evident that the changes taken place in each of the period under study is not only focused on improving the financial performance of companies but also to have more transparency, comparability, and disclosure in reporting system by offering a common yardstick to recognize, measure and disclose the items of financial statements.

3.6 Hypotheses

3.6.1 Testing of significance between standards – using variables

H0: There is no significant difference between the variable value under Ind AS and AS

H0: Revenue

H0: COG

H0: Employee benefits

H0: Depreciation

H0: Amortisation

H0: Provision for Financial Assets

H0: Finance cost

H0: Deferred Tax

H0: EPS

H0: Total debt

H0: Other equity

H0: Current assets

H0: Current liabilities

H0: Working capital.

H0: Property, Plant and Equipment

H0: Short-term financial asset

H0: Long-term financial asset

H0: Short-term financial liability

H0: Long-term financial liability

3.6.2 Testing of significance between standards – using ratios

H0: There is no significant difference between the Selected ratios under AS and Ind AS.

H0: Debt equity ratio

H0: Debt ratio

H0: Equity ratio

H0: Interest coverage ratio

H0: Capitalization ratio

H0: Current ratio

H0: Quick ratio

H0: Cash returns to net assets ratios

H0: Cash returns to current liabilities ratio

H0: Cash returns to total liabilities ratio

H0: Gross profit ratio

H0: Net profit ratio

H0: Operating profit ratio

H0: ROA

H0: ROE

H0: ROCE

H0: Working capital turnover ratio

H0: Assets turnover ratio

H0: Inventory turnover ratio

H0: Fixed assets turnover ratio

3.6.3 Testing level of harmonization of accounting policies between standards.

H0: There is no significant difference between harmonization level of accounting policies in 2006-07, 2011-12, 2013-14, 2016-17.

H0: There is no significant difference between the harmonization level of accounting policies under AS and Ind AS

3.6.4 Testing quality of disclosure between standards

H0: There is no significant difference between the 'mean of companies with disclosures as per Ind AS 1' during the years 2007,2012,2014, and 2017.

H0: There is no significant difference between the 'mean of companies with disclosures as per Ind AS 2' during the years 2007,2012,2014, and 2017.

H0: There is no significant difference between the 'mean of companies with disclosures as per Ind AS 7' during the years 2007,2012,2014, and 2017.

H0: There is no significant difference between the 'mean of companies with disclosures as per Ind AS 10' during the years 2007,2012,2014, and 2017.

H0: There is no significant difference between the 'mean of companies with disclosures as per Ind AS 12' during the years 2007,2012,2014, and 2017.

H0: There is no significant difference between the 'mean of companies with disclosures as per Ind AS 16' during the years 2007,2012,2014, and 2017.

H0: There is no significant difference between the 'mean of companies with disclosures as per Ind AS 17' during the years 2007,2012,2014, and 2017.

H0: There is no significant difference between the 'mean of companies with disclosures as per Ind AS 18' during the years 2007,2012,2014, and 2017.

H0: There is no significant difference between the 'mean of companies with disclosures as per Ind AS 19' during the years 2007,2012,2014, and 2017.

H0: There is no significant difference between the 'mean of companies with disclosures as per Ind AS 20' during the years 2007,2012,2014, and 2017.

H0: There is no significant difference between the 'mean of companies with disclosures as per Ind AS 21' during the years 2007,2012,2014, and 2017.

H0: There is no significant difference between the 'mean of companies with disclosures as per Ind AS 23' during the years 2007,2012,2014, and 2017.

H0: There is no significant difference between the 'mean of companies with disclosures as per Ind AS 24' during the years 2007,2012,2014, and 2017.

H0: There is no significant difference between the 'mean of companies with disclosures as per Ind AS 33' during the years 2007,2012,2014, and 2017.

H0: There is no significant difference between the 'mean of companies with disclosures as per Ind AS 36' during the years 2007,2012,2014, and 2017.

H0: There is no significant difference between the 'mean of companies with disclosures as per Ind AS 37' during the years 2007,2012,2014, and 2017.

H0: There is no significant difference between the 'mean of companies with disclosures as per Ind AS 38' during the years 2007,2012,2014, and 2017.

H0: There is no significant difference between the 'mean of companies with disclosures as per Ind AS 40' during the years 2007,2012,2014, and 2017.

H0: There is no significant difference between the 'mean of companies with disclosures as per Ind AS 102' during the years 2007,2012,2014, and 2017.

H0: There is no significant difference between the 'mean of companies with disclosures as per Ind AS 105' during the years 2007,2012,2014, and 2017.

H0: There is no significant difference between the 'mean of companies with disclosures as per Ind AS 107' during the years 2007,2012,2014, and 2017.

H0: There is no significant difference between the 'mean of companies with disclosures as per Ind AS 113' during the years 2007,2012,2014, and 2017.

3.6.5 Testing the pre and post effect of adoption of Ind AS of selected companies in the sample.

H0: There is no significant difference between the Selected ratios of Pre-Ind AS period and Post-Ind AS period.

H0: Debt equity ratio

H0: Debt ratio

H0: Equity ratio

H0: Interest coverage ratio

H0: Capitalization ratio

H0: Current ratio

.H0: Quick ratio

H0: Cash returns to net assets ratio

H0: Cash return to current liabilities ratio

H0: Cash returns to total liabilities ratio

H0: Gross profit ratio

H0: Net profit ratio

H0: Operating profit ratio

H0: ROA

H0: ROE

H0: ROCE

H0: Working capital turnover Ratio

H0: Assets turnover ratio.

H0: Fixed assets turnover ratio

H0: Inventory turnover ratio

3.6.6 Testing the pre and post effect of adoption of Ind AS of selected Automobile companies.

H0: There is no significant difference between the selected ratios of Pre-Ind AS period and Post-Ind AS period in the Automobile sector.

H0: Debt equity ratio

H0: Debt ratio

H0: Equity ratio

H0: Interest coverage ratio

H0: Capitalization ratio

H0: Current ratio

.H0: Quick ratio

H0: Cash returns to net assets ratio

H0: Cash return to current liabilities ratio

H0: Cash returns to total liabilities ratio

H0: Gross profit ratio

H0: Net profit ratio

H0: Operating profit ratio

H0: ROA

H0: ROE

H0: ROCE

H0: Working capital turnover Ratio

H0: Assets turnover ratio.

H0: Fixed assets turnover ratio

H0: Inventory turnover ratio

3.6.7 Testing the pre and post effect of adoption of Ind AS of selected Pharmaceutical companies.

H0: There is no significant difference between the Selected Ratios of Pre-Ind AS period and Post-Ind AS period in the Pharmaceutical sector.

H0: Debt equity ratio

H0: Debt ratio

H0: Equity ratio

H0: Interest coverage ratio

H0: Capitalization ratio

H0: Current ratio

.H0: Quick ratio

H0: Cash returns to net assets ratio

H0: Cash return to current liabilities ratio

H0: Cash returns to total liabilities ratio

H0: Gross profit ratio

H0: Net profit ratio

H0: Operating profit ratio

H0: ROA

H0: ROE

H0: ROCE

H0: Working capital turnover Ratio

H0: Assets turnover ratio.

H0: Fixed assets turnover ratio

H0: Inventory turnover ratio

3.6.8 Testing the pre and post effect of adoption of Ind AS of selected IT companies

H0: There is no significant difference between the Selected ratios of Pre-Ind AS period and Post-Ind AS period in the IT sector.

H0: Debt equity ratio

H0: Debt ratio

H0: Equity ratio

H0: Interest coverage ratio

H0: Capitalization ratio

H0: Current ratio

H0: Quick ratio

H0: Cash returns to net assets ratio

H0: Cash return to current liabilities ratio

H0: Cash returns to total liabilities ratio

H0: Gross profit ratio

H0: Net profit ratio

H0: Operating profit ratio

H0: ROA

H0: ROE

H0: ROCE

H0: Working capital turnover Ratio

H0: Assets turnover ratio.

H0: Fixed assets turnover ratio

H0: Inventory turnover ratio

3.7 Sample Design

 A sample design is a definite plan for obtaining a sample from a given population.

3.7.1 Size of Sample

To attain the objectives of the study, the researcher selected 30 companies, from a population of listed companies in India whose net worth is more than Rs.500 crore.

3.7.2 Sample selection

The population of the study covers all the listed and unlisted companies in India including its subsidiaries which has a net worth of 500 crore. As the list is wide, the Nifty 500 index is selected as a parameter for selection of sample.

3.7.3 Nifty 500

This index is a comprehensive market index that includes large, liquid stocks listed on the Exchange. It acts as a standard for evaluating the performance of stocks or portfolios, such as mutual fund investments. The index is composed of the top 500 companies based on full market capitalization from the eligible universe.

The NIFTY 500 Index represents approximately 96.1% of the freely traded market value of the shares listed on the NSE. The total trading value of all index components for the six-month period ending in March 2021 constitutes about 96.5% of the total trading value of all stocks on the NSE, covering 17 industries.

As Ind AS is not applicable to financial sector, those companies are excluded while sample selection. There are some industries having very a smaller number of industries, they are also excluded at researchers' discretion.

The articles published by various agencies like Credit Rating and Information Services of India Limited (CRISIL), RSM India, Deloitte Price Waterhouse Coopers (PWC), Ernst and Young (EY) after Ind AS adoption by companies has played a big role in helping researcher in selecting the industries for the study.

Along with the published research reports by the above-mentioned agencies and also keeping in mind the following parameters, final industries to be taken under study were selected.

- Industry should have performed consistently over the period of last 10 years before adoption of Ind AS.
- Industry is globally accepted and is a major player in Indian market.
- Industry should come under the purview of Ind AS.

The data compiled from RSM study report as well as CRISIL study report is given below.

Sector-specific impact

Areas of accounting change	Auto	IT	Pharma	Infrastructure & capital goods	Telecom	Retail
Revenue recognition	✓	✓	-	✓	✓	✓
Fair valuation of PPE	✓					✓
Fair valuation of financial instruments (networth)	✓	✓	✓	✓	✓	✓
Fair valuation of gains and losses through FVTPL	✓	✓	✓	-	✓	-
Amortisation of intangibles/ goodwill	-	✓	✓	-	-	-
Consolidation	✓	✓	✓	✓	-	-
Capitalisation of exchange differences on foreign currency loans	✓	✓	-	✓	✓	-
Reclassification of actuarial gains/losses as OCI	-	✓	✓	-	-	-
Employee stock options	✓	✓	✓	-	-	-
Capitalisation of spares/costs as fixed assets	✓	-	-	✓	-	-
Lease accounting	-	-	-	-	✓	✓
Service concession agreement	-	-	-	✓	-	-

(Source: Research report of CRISIL)

It is evident from the data that industries viz., Automobiles, Pharmaceuticals and Information technology have been affected more in comparison to other industries. Thus, they are selected for the study. From each industry, 10 companies have been selected from NIFTY 500 based on the availability of data, consistency in financial year in the published reports and availability of standalone financial statements.

3.8 Data analysis and interpretation

The tools used in the analysis and interpretation are as follows.

3.8.1 Tools for Analysis

Ratio Analysis
Percentage Analysis

3.8.2 Variables under Study

Variables under study- Financial Statement Items

Revenue, COG, Employee Benefits, Depreciation, Amortisation, Provision for Financial Assets, Finance Cost, Deferred Tax, EPS, Total Debt, Other Equity, Current Assets, Current Liability, Working Capital, Property Plant and Equipment, Short Term Financial Asset, Long Term Financial Asset, Short Term Financial Liability, Long Term Financial Liability

Variables under study- Ratios

Debt equity ratio, Debt ratio, Equity ratio, Interest coverage Ratio, Capitalization Ratio, Current ratio, Quick Ratio, Cash Returns to Net Assets Ratio, Cash Returns to Current Liabilities Ratio, Cash Returns to Total Liabilities Ratio, Gross Profit Ratio, Net Profit Ratio, operating Profit Ratio, ROA, ROE, ROCE, Working capital turnover Ratio, Assets Turnover ratio, Inventory Turnover Ratio, Fixed assets turnover ratio. are to be used for analysing the impact on the various financial statement line items.

Statistical Tools

Measures of Central Tendency, Measures of Dispersion, Correlation Analysis, Paired T-Test, Test for Sample Mean, ANOVA

● **Other tools for analysis for studying qualitative aspects.**
1. Gray's Index (S.J Gray,1980)
2. Harmonization Index (Van Ter Das, 1988)
3. Disclosure Quality Index (Dinesh Kumar, 2009)
4. Content Analysis

- **Variables under study (Qualitative aspects)**

Level of Prudence, Level of Harmonization, Quality of Disclosure

Table No 3.1 Selection of qualitative aspects for Study

| Sl. No	Author/s	Propositions
1.	Hiral Desai (2016)	"Convergence to IFRS is expected to improve the <u>relevance</u>, reliability, and <u>comparability</u> of financial reports"
2.	CA Vijay Mathur & CA Kavita Gunderia (2016)	"Ind AS adoption will also improve the <u>transparency</u> in financial reporting by Indian companies, making them <u>more comparable</u> to their international peers due to the enhanced stature of the reporting framework adopted"
3.	Suchitra Shukla (2015)	"lead to an <u>increase in transparency, comparability,</u> and quality of financial reporting, thereby benefitting investors."
4.	Dr. A Vinayagamoorthy (2014)	"will help to <u>harmonize</u> company financial information, improve <u>the transparency</u> of accounting, and ensure that investors receive more accurate and consistent reports"
5.	Manoj Bansal (2014)	"high quality, <u>transparent and comparable</u> information in financial statements"
6.	Meenu Samburu & Dr. Kavita (Nov 2014)	"The framework of IFRS is qualitative and the characteristics are Understandability, <u>Relevance, Reliability, Comparability</u>"

7.	Sobhna Swaminathan & Dr. Sindhu (Nov 2011)	"IFRS increases comparability among different sectors, countries, and companies, which will lead to more transparent financial reporting……. Corporates would come to know its true worth has Fair valuation is mandated for many balance sheet items."
8.	Pawan Jain (2011)	"Enhanced comparability, Improved transparency of results"

(Compiled from Chapter 2: Review of Literature)

Hence this study takes these three aspects and analyses whether Ind AS has been successful in achieving them.

Relevance of Accounting data: One of the main reasons of converging with IFRS and adopting Ind AS was to bring relevance to the accounting data. Fair value method increases the relevance of the financial statements and reduces conservatism. Gray's Index is used to measure the conservatism in the financial statements. The higher the conservatism, lower the relevance.

Figure 3.1 Flowchart of selection of Indices
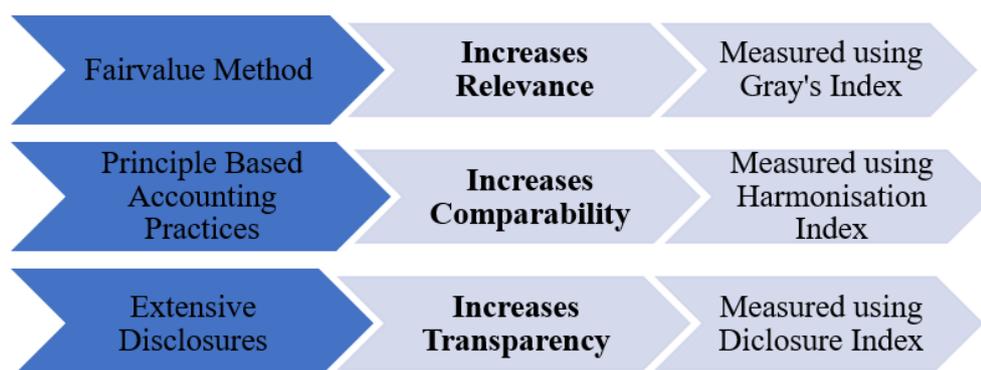
Comparability of financial reports: Ind AS is based on principle-based accounting practices there by bringing higher comparability among financial statements by harmonizing the accounting practices across industries. The Harmonization Index measures the level of harmony in the financial statements.

Transparency of Accounting information: Ind AS requires extensive disclosure requirements which gradually increases the transparency of the financial statements. Disclosure Index measures the level of disclosure in the financial statements.

3.8.3 Analysis

The analysis part of the research is divided into two parts.

A. Analysis using Ratios and Percentages
B. Analysis using various Indices.

Initially the accounting changes brought in by Ind AS are tabulated. It is being compiled from content analysis of both IGAAP and Ind AS and from various published articles by research firms and included in chapter 5.

3.9 Limitations of the study

1. The study is taken from financial perspective, hence, the obligations under Income Tax act or any other tax related act is ignored.
2. The research includes a limited period ranging from 2007 to 2016, thereby ignoring the Accounting standards accepted after 2016.
3. The study focuses on both qualitative aspects, hence only essential ratios are calculated for financial analysis.

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