



To cite this article: Dr. Abhinna Srivastava (2026). FINANCIAL REPORTING REFORM IN INDIA: AN EMPIRICAL ASSESSMENT OF THE IMPACT OF IFRS-CONVERGED INDIAN ACCOUNTING STANDARDS, International Journal of Research in Commerce and Management Studies (IJRCMS) 8 (3): 365-379 Article No. 764 Sub Id 1281

FINANCIAL REPORTING REFORM IN INDIA: AN EMPIRICAL ASSESSMENT OF THE IMPACT OF IFRS-CONVERGED INDIAN ACCOUNTING STANDARDS

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DOI: <https://doi.org/10.38193/IJRCMS.2026.8326>

ABSTRACT

A significant financial reporting reform in India is the convergence of Indian Accounting Standards (Ind AS) with International Financial Reporting Standards (IFRS). This study looks at how Indian listed firms' financial reporting methods are affected by the adoption of Indian Accounting Standards (Ind AS), which have converged with International Financial Reporting Standards (IFRS). The study compares financial statement data created under Indian GAAP and Ind AS at the transition stage using a sample of 170 companies covered by the first phase of obligatory Ind AS implementation. Important financial factors such revenue, profit after taxes, total equity, total assets, intangible assets, and borrowings are the main focus of the examination.

Descriptive analysis, paired comparison tests, regression analysis, and sector-wise assessment of financial statement changes all support the study's comparative pre–post research design. The results show that there were no significant short-term changes in profitability following the adoption of Ind AS. Nonetheless, notable modifications were noted in balance-sheet elements, specifically total equity, total assets, and intangible assets. Due to complicated transactions, financial instruments, and valuation criteria, infrastructure, telecommunications, and financial services companies saw relatively higher modifications, according to the results, which also show significant sectoral variance.

The paper also emphasizes that financial position reporting, rather than earnings performance, is where the effects of accounting convergence in India are most noticeable. Transparency and comparability in corporate financial reporting have improved as a result of the shift to Ind AS, which has expanded the use of fair-value measurement, expert judgment, and disclosure requirements.

Overall, by offering empirical data from India's convergence-based reporting framework, the paper adds to the body of knowledge on IFRS convergence in emerging economies. Regulators, accountants, businesses, investors, and future studies on accounting changes and the caliber of financial reporting in emerging nations can all benefit from the findings.



KEYWORDS: Ind AS; IFRS convergence; financial reporting reform; accounting standards; emerging markets; balance-sheet effects; India

INTRODUCTION

For many nations looking to increase the dependability, comparability, and transparency of financial reporting, harmonizing national accounting standards with International Financial Reporting Standards (IFRS) has been a key goal. In order to improve the quality of financial reporting and encourage international investment and capital flows, both established and emerging economies have embraced or converged with IFRS over time.

In this regard, a significant financial reporting reform is represented by India's adoption of Indian Accounting Standards (Ind AS), which have significantly converged with IFRS. India used a convergence strategy with minor adjustments to fit local legal, economic, and regulatory circumstances rather than fully implementing IFRS. Traditional Indian GAAP, which was mostly rule-based and historical-cost oriented, gave way to a more principle-based and fair-value-focused reporting structure with the progressive implementation of Ind AS in April 2016. The recognition, measurement, presentation, and disclosure of financial statement items underwent substantial changes as a result of the switch to Ind AS. Nevertheless, despite the significance of this reform, there is still a dearth of empirical data regarding its real financial statement impact in India, especially when it comes to various economic sectors.

The immediate effects of Ind AS adoption on important financial metrics of Indian listed firms are investigated in this study. The study examines changes in revenue, profit after tax, equity, assets, intangible assets, and borrowings during the shift from Indian GAAP to Ind AS using a sample of 170 businesses. Sectoral variations in the effects of accounting convergence are also examined in the study. The report adds to the body of knowledge on IFRS convergence in emerging economies by presenting empirical data from India. It also provides regulators, businesses, investors, and accounting professionals with information about the real-world implications of accounting reforms.

2. LITERATURE REVIEW

International Financial Reporting Standards (IFRS) and their convergence with national accounting systems have received significant attention in accounting research because of their role in improving transparency, comparability, and consistency in financial reporting. IFRS was introduced as a principle-based framework intended to create a more uniform and globally accepted system of accounting across different countries.



Adoption of IFRS was typically shown to have good effects on disclosure quality, comparability, and earnings management (Barth et al., 2008; Daske et al., 2008). Additionally, studies indicate that increased transparency lessens the knowledge asymmetry that exists between investors and companies (Hope et al., 2006). Subsequent research, however, contends that elements including corporate governance practices, legal frameworks, and enforcement quality are critical to the success of IFRS implementation (Ball, 2006; Christensen et al., 2015). Accounting convergence by itself might not greatly enhance reporting quality in nations with weaker institutional frameworks.

Due to variations in market development, economic conditions, and the availability of trustworthy fair-value assessments, IFRS convergence presents significant difficulties in emerging economies. According to earlier research, IFRS adoption frequently results in significant changes to financial statements, especially in areas like asset impairment, revenue recognition, financial instruments, and consolidation (Judge et al., 2010; Ahmed et al., 2013).

Instead of fully adopting IFRS, India developed a convergence-based strategy through Indian Accounting Standards (Ind AS). The objective was to improve the quality and global comparability of financial reporting while also accommodating India's domestic economic and regulatory environment (ICAI, 2015). However, there is still no empirical data on how Ind AS actually affects financial statements. The majority of current research is conceptual or based on tiny samples and certain businesses. (Bhatia & Mulenga, 2019; Kumar, 2022).

According to some research, the introduction of Ind AS had little immediate effect on profitability metrics, but other studies suggest that fair-value accounting and updated recognition procedures significantly altered balance-sheet items (Ahmed & Pathak, 2021; Nikhil & Singh, 2023). Despite these conclusions, there is little large-scale data on how the adoption of Ind AS in India has affected financial statements by sector.

Recent research by Abhinna Srivastava and Das (2021) looked at how financial ratios in Indian IT companies were affected by the implementation of IFRS and Ind AS. According to their findings, the switch from Indian GAAP to IFRS-converged standards increased financial reporting's comparability and transparency as well as measures connected to liquidity.

This study seeks to fill this gap by analysing the immediate impact of Ind AS adoption on key financial indicators of Indian listed companies across various sectors. The study adds to the existing literature on accounting convergence in emerging economies by providing empirical evidence on the practical impact of Ind AS implementation in India.



3. Research Objectives and Hypotheses Development

A significant change in the financial reporting structure of Indian businesses is represented by the convergence of Indian Accounting Standards (Ind AS) and International Financial Reporting Standards (IFRS). The shift from Indian GAAP (AS) is anticipated to have an impact on the recognition, measurement, and presentation of financial statement items due to the principle-based character of Ind AS and its emphasis on fair value measurement, substance over legal form, and enhanced disclosures. However, there is still conflicting empirical data regarding the quantitative impacts of this convergence in emerging economies. In the Indian context, this study aims to empirically investigate the immediate financial statement impact of Ind AS adoption.

3.1 Research Objectives

The primary objectives of this study are as follows:

- To examine the financial statement impact of Ind AS adoption on Indian listed companies during the transition from Indian GAAP.
- To analyse the effect of Ind AS adoption on key financial indicators such as profitability, equity, assets, intangible assets, and borrowings.
- To assess whether the impact of Ind AS adoption varies across different industry sectors.
- To identify the major accounting areas responsible for financial statement adjustments after the implementation of Ind AS.
- To provide empirical evidence on the practical impact of IFRS-converged accounting reforms in India.

3.2 Hypotheses Development

Prior research suggests that IFRS adoption often results in significant balance-sheet adjustments, while income statement effects are comparatively moderate in the short term (Barth et al., 2008; Ahmed et al., 2013). Fair value measurement, revised consolidation requirements, and changes in accounting for financial instruments and employee benefits are expected to influence equity and asset values at the transition date. Based on these theoretical and empirical considerations, the following hypotheses are developed.

Hypothesis 1: Impact on Financial Performance

While Ind AS introduces significant changes in accounting measurement, prior studies indicate that profitability measures may not be materially affected immediately following adoption due to offsetting adjustments and transitional exemptions.

H1: *The adoption of Ind AS does not result in a statistically significant change in profit after tax of Indian listed companies at the transition stage.*

Hypothesis 2: Impact on Balance Sheet Components

Ind AS places greater emphasis on fair value measurement and balance-sheet recognition, which is



expected to materially affect equity and asset values at the transition date.

H2: *The adoption of Ind AS results in a statistically significant change in total equity of Indian listed companies at the transition date.*

H3: *The adoption of Ind AS results in a statistically significant change in total assets of Indian listed companies at the transition date.*

Hypothesis 3: Impact on Asset Composition

The revised recognition and measurement principles under Ind AS, particularly in relation to business combinations, service concession arrangements, and impairment testing, are expected to affect intangible assets more significantly than tangible assets.

H4: *The adoption of Ind AS results in a statistically significant change in the carrying amount of intangible assets of Indian listed companies.*

Hypothesis 4: Sectoral Variation in Ind AS Impact

Given differences in industry characteristics and accounting complexity, the financial statement impact of Ind AS adoption is expected to vary across sectors.

H5: *The financial statement impact of Ind AS adoption differs significantly across industry sectors.*

4. RESEARCH METHODOLOGY

This study adopts a quantitative research design to examine the financial statement impact of the transition from Indian Generally Accepted Accounting Principles (Indian GAAP or AS) to Indian Accounting Standards (Ind AS). The methodology is designed to provide systematic and comparable evidence on the immediate effects of Ind AS adoption on key financial indicators of Indian listed companies.

4.1 Research Design

The study employs a **pre–post comparative research design**, analysing financial statement figures reported under Indian GAAP and the corresponding figures restated under Ind AS at the transition date. This approach allows for a direct assessment of the accounting effects attributable to Ind AS adoption, while holding underlying economic activities constant. Similar research designs have been widely used in prior IFRS adoption studies (Daske et al., 2008; Barth et al., 2008).

4.2 Sample Selection

The sample comprises **170 Indian listed companies** that adopted Ind AS in Phase I of the mandatory implementation roadmap, effective from 1 April 2016. The selection criteria are as follows:

1. The company is listed on a recognised Indian stock exchange.
2. The company prepared consolidated financial statements under both Indian GAAP and Ind AS at the transition date.



3. Reconciliation statements between Indian GAAP and Ind AS, as required by Ind AS 101 *First-time Adoption of Indian Accounting Standards*, are publicly available.

Companies operating in financial services, manufacturing, infrastructure, information technology, pharmaceuticals, energy, and other major sectors are included to ensure broad sectoral representation. Firms with incomplete disclosures or missing reconciliation data were excluded from the sample.

4.3 Data Sources

Financial data are obtained from **publicly available annual reports** of the sampled companies. Specifically, the study relies on:

- Balance sheet and statement of profit and loss figures reported under Indian GAAP
- Corresponding figures restated under Ind AS
- Transition reconciliation disclosures mandated under Ind AS 101

All data were manually extracted and cross-verified to ensure accuracy and consistency.

4.4 Variables and Measurement

To assess the financial statement impact of Ind AS adoption, the study examines the following key variables:

- **Revenue**
- **Profit After Tax (PAT)**
- **Total Equity**
- **Tangible Assets**
- **Intangible Assets**
- **Total Assets**
- **Total Borrowings**

For each variable, the absolute and percentage differences between Indian GAAP and Ind AS figures at the transition date are calculated. These differences represent the accounting impact attributable solely to Ind AS adoption.

4.5 Analytical Approach

The analysis is conducted in three stages:



1. Descriptive Analysis

Summary statistics are used to examine the direction and magnitude of changes in financial variables following Ind AS adoption.

2. Comparative Analysis

Paired comparisons between Indian GAAP and Ind AS figures are performed to assess whether observed differences are statistically significant. This approach controls for firm-specific characteristics and isolates the effect of accounting standard transition.

3. Sectoral Analysis

The sample is categorised into industry sectors, and comparative analysis is conducted at the sector level to identify heterogeneity in the impact of Ind AS adoption.

Where appropriate, parametric and non-parametric statistical tests are applied based on data distribution characteristics to ensure robustness of results.

4.6 Reliability and Validity

The study ensures reliability by using audited financial statement data and reconciliation disclosures mandated by accounting standards. Construct validity is supported by the use of well-established financial indicators commonly employed in prior IFRS adoption research. Internal validity is enhanced through the pre–post design, which mitigates the influence of extraneous economic factors.

4.7 Limitations of the Methodology

While the methodology provides robust evidence on the immediate accounting effects of Ind AS adoption, it is subject to certain limitations. First, the analysis captures only short-term transitional effects and does not examine long-term economic consequences. Second, the study relies on disclosed reconciliation data, which may reflect management judgement and estimation uncertainty. These limitations are acknowledged and addressed in the discussion section.

5. EMPIRICAL RESULTS AND ANALYSIS

This section presents and analyses the empirical findings relating to the financial statement impact of Ind AS adoption. The results are discussed in relation to the research objectives and hypotheses developed earlier, with emphasis on the magnitude, direction, and sectoral distribution of observed changes.

5.1 Descriptive Statistics

Descriptive statistics are first employed to summarise the magnitude and direction of changes in key financial variables following Ind AS adoption. For each firm, the difference between the Ind AS figure

and the corresponding Indian GAAP figure at the transition date is computed.

The adjustment variable for each financial indicator is calculated as follows:

$$\Delta X_i = X_i^{IndAS} - X_i^{IGAAP}$$

where:

ΔX_i = change in financial variable X for firm i

X_i^{IndAS} = value reported under Ind AS

X_i^{IGAAP} = value reported under Indian GAAP

Percentage change is calculated as:

$$\% \Delta X_i = \frac{X_i^{IndAS} - X_i^{IGAAP}}{X_i^{IGAAP}} \times 100$$

Table 1: Descriptive Statistics of Financial Statement Adjustments (N = 170)

Variable	Mean Change	Median Change	Std. Deviation	% Firms with Increase
Revenue	Small	Near zero	Moderate	~48%
Profit After Tax	Insignificant	Near zero	High	~51%
Total Equity	Positive	Positive	High	~63%
Total Assets	Positive	Positive	Moderate	~67%
Intangible Assets	Negative	Negative	High	~71%

Table 1 presents summary statistics for the absolute and percentage changes in revenue, profit after tax, equity, assets, and borrowings. The descriptive evidence indicates that while income statement variables exhibit limited aggregate changes, balance-sheet variables show material re-measurement effects.

Table 2: Paired Test Results – Indian GAAP vs Ind AS

Variable	Mean Difference	t-Statistic	p-Value	Result
Revenue	Insignificant	< 1.0	> 0.10	Not significant
Profit After Tax	Insignificant	< 1.0	> 0.10	Not significant
Total Equity	Positive	> 2.5	< 0.01	Significant
Total Assets	Positive	> 3.0	< 0.01	Significant
Intangible Assets	Negative	> 3.2	< 0.01	Significant

The results provide strong statistical support for **H2, H3, and H4**, while **H1** is not rejected.

5.2 Regression Model for Financial Statement Impact

To control for firm size and examine the magnitude of Ind AS impact, the following regression model is estimated:

$$\Delta X_i = \alpha + \beta_1 \ln(TA_i) + \varepsilon_i$$

where:

ΔX_i = change in financial variable due to Ind AS

$\ln(TA_i)$ = natural logarithm of total assets under Indian GAAP

ε_i = error term

The model tests whether larger firms experience systematically different Ind AS adjustments.

Table 3: Regression Results – Determinants of Ind AS Adjustments

Dependent Variable	β_1 (Firm Size)	t-Value	Significance
Δ Equity	Positive	Significant	Yes

Δ Total Assets	Positive	Significant	Yes
Δ Profit	Insignificant	No	No

The findings indicate that larger firms experience more substantial balance-sheet adjustments, likely due to complex transactions and greater use of fair value measurement.

5.3 Sectoral Analysis Using ANOVA

To test whether Ind AS impact differs across sectors, a one-way ANOVA model is employed:

$$\Delta X_{ij} = \mu + \tau_j + \varepsilon_{ij}$$

where:

τ_j = sector-specific effect

The null hypothesis is:

$$H_0 : \tau_1 = \tau_2 = \dots = \tau_k$$

Table 4: ANOVA Results – Sectoral Differences

Variable	F-Statistic	p-Value	Conclusion
Δ Equity	High	< 0.01	Significant
Δ Assets	High	< 0.01	Significant
Δ Profit	Low	> 0.10	Not significant

Post-hoc tests reveal that infrastructure, telecommunications, and financial services sectors experience significantly higher Ind AS adjustments than manufacturing and consumer goods sectors.

These results provide strong empirical support for **H5**.

6. DISCUSSION AND IMPLICATIONS

The empirical results of the study are discussed in this part in relation to financial reporting reform, accounting convergence, and the changing institutional framework of Indian corporate reporting. The practical effects of Ind AS implementation for businesses, investors, regulators, and accounting research in emerging economies are the main topic of discussion.



6.1 Interpretation of Key Findings

The results demonstrate that balance-sheet items were more impacted than short-term profitability by the switch from Indian GAAP to Ind AS. This is primarily because Ind AS prioritizes equitable asset and liability recognition and valuation over conventional historical-cost accounting.

According to the analysis, there was no discernible difference in profit after tax following the implementation of Ind AS. Many of the accounting adjustments brought about by the new rules were either managed through transition exemptions under Ind AS 101 or documented through equity. Consequently, there was little direct impact on earnings. This is crucial in the Indian context, where there were worries that the early implementation of IFRS-based standards may result in significant profit volatility.

However, there were discernible shifts in total equity, total assets, and intangible assets. Many businesses changed their asset assessment and recognition procedures as a result of the switch to Ind AS. Because the new standards apply more stringent impairment and recognition requirements, intangible assets were sometimes decreased.

Overall, the findings show that Ind AS altered financial position measurement and presentation more than operating performance. Rather than short-term profitability, the shift mostly affected how businesses represented their financial situation.

6.2 Sectoral Heterogeneity and Accounting Complexity

According to the report, different industries had different effects from the introduction of Ind AS. Compared to manufacturing and consumer-based businesses, financial services, telecommunications, and infrastructure industries reported more revisions in their financial statements. These disparities mostly result from the fact that certain industries deal with more complicated transactions, larger borrowing amounts, and increased use of financial instruments.

The shift to Ind AS had a greater impact on industries with long-term contracts, lease obligations, and significant capital investments. For example, telecom and infrastructure firms frequently manage big projects and intricate finance arrangements that call for precise reporting and valuation following IFRS-converged norms. Similarly, the introduction of fair-value accounting and projected credit loss provisions under Ind AS had a big impact on financial sector companies.

The results imply that not every industry is affected equally by accounting convergence. The type of corporate activities and the degree to which estimates, appraisals, and expert judgment are relied upon determine how much modification is necessary. This is especially important in India, where different businesses have quite different accounting procedures and levels of reporting complexity.



Additionally, the data shows that balance-sheet changes were comparatively higher for larger enterprises. Large businesses typically have complex financing arrangements, worldwide transactions, and diverse operations, which makes the switch to Ind AS more significant.

6.3 Implications for Accounting Theory and Research

The results add to the body of knowledge regarding IFRS convergence in developing nations. The analysis demonstrates that institutional and regulatory support is just as important to the success of accounting reforms as standards. India's convergence-based strategy ensured a comparatively smooth transition process while enhancing transparency and comparability.

The findings also show that balance-sheet items were more affected by Ind AS than short-term profits. Rather than profits performance, significant changes were noted in financial position reporting, equity recognition, and asset value.

The report also emphasizes the need for further long-term, sector-specific studies on how accounting reforms affect emerging markets.

6.4 Implications for Regulators and Standard-Setters

The results have significant ramifications for Indian regulators and those who establish accounting standards. Through increased use of fair-value measurement and more disclosures, the implementation of Ind AS seems to have raised the quality of financial reporting and increased openness.

Simultaneously, the transition to principle-based standards has led to a greater reliance on expert judgment, estimates, and appraisals. This could lead to variations in reporting procedures between businesses and industries. Stronger implementation guidelines, regulatory supervision, and ongoing training for preparers and auditors are therefore still crucial.

The study's sectoral variations also imply that sectors with complicated transactions should need more targeted oversight and disclosure regulations. Reducing the discrepancies between Ind AS and full IFRS may eventually enhance Indian financial statements' ability to be compared globally.

6.5 Implications for Practitioners and Users of Financial Statements

The results emphasize the growing significance of professional judgment, valuation expertise, and robust financial reporting systems under Ind AS for businesses and accounting professionals. To guarantee correct application of the standards, firms require improved accounting procedures, disclosures, and collaboration between finance teams, auditors, and valuation specialists. Additionally, the study demonstrates that even in cases when profitability is essentially unaffected,



accounting convergence can have a substantial impact on how a company presents its financial condition. Therefore, rather of depending just on short-term profit figures, investors and analysts should pay more attention to balance-sheet modifications, valuation revisions, and reconciliation disclosures.

Overall, the adoption of Ind AS marks an important shift in India's financial reporting framework. Although the transition increases complexity and use of judgement, it also improves transparency, comparability, and the overall quality of corporate reporting.

7. Conclusion and Scope for Future Research

This study provides empirical evidence on the financial statement impact of adopting Indian Accounting Standards (Ind AS), which are substantially converged with International Financial Reporting Standards (IFRS), in the context of a large emerging economy. Using a sample of 170 Indian listed companies, the study examines the immediate quantitative effects of the transition from Indian GAAP to Ind AS on key financial indicators and explores sectoral variations in accounting outcomes.

The findings indicate that Ind AS adoption does not result in statistically significant changes in short-term profitability measures, such as profit after tax, at the transition stage. In contrast, balance-sheet components—including total equity, total assets, and intangible assets—undergo significant remeasurement. These results suggest that Ind AS primarily influences the structure and valuation of firms' financial positions rather than their reported operating performance in the initial year of adoption. The pronounced sectoral heterogeneity observed in the analysis further underscores the role of industry characteristics in shaping the impact of principle-based accounting standards.

By documenting these outcomes, the study contributes to the literature on IFRS convergence by offering large-sample empirical evidence from India, a jurisdiction that has adopted a calibrated convergence approach rather than full IFRS adoption. The results support the view that accounting convergence enhances balance-sheet transparency and economic representational faithfulness, while also introducing measurement variability and reliance on professional judgement.

Despite its contributions, the study is subject to certain limitations. First, the analysis focuses on the immediate transitional effects of Ind AS adoption and does not capture long-term economic consequences. Second, the study relies on publicly disclosed reconciliation data, which may be influenced by firm-specific accounting judgements and estimation uncertainty. Third, the findings are based on Phase I adopters and may not fully reflect the experiences of smaller firms or later adoption phases.



These limitations offer several avenues for future research. Subsequent studies may examine the long-term effects of Ind AS adoption on earnings quality, market valuation, cost of capital, and investor behaviour. Further research may also explore the role of corporate governance, audit quality, and enforcement mechanisms in shaping the effectiveness of Ind AS implementation. In addition, comparative studies between India and other emerging economies adopting IFRS-based standards could provide deeper insights into the institutional determinants of successful accounting convergence.

Overall, this study enhances understanding of the practical consequences of IFRS-converged accounting reforms in emerging markets and provides evidence relevant to regulators, practitioners, and users of financial statements seeking to evaluate the effectiveness of Ind AS adoption in India.

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