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IFRS and Ind AS Based Selective Ratio Analysis: A Case Study of Wipro Ltd.

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Abstract- In the present globalised world emergence of single set of accounting standards is the need of the hour. After a series of amendments and modifications, the International Financial Reporting Standards i.e. IFRS has been framed which intended to serve the purpose of single and unified accounting standards all over the world. As India is opting glocal (i.e. global + local) policies for its business environment, took the step of convergence of IFRS i.e. global standards with its Indian GAAP i.e. local standards instead of direct adoption of IFRS. The converged form of IFRS or the Indian version of IFRS is termed as Indian Accounting Standards (or Ind AS). The outcome of the research is that there are little differences in ratios calculated under two different standards. This has tremendous implications for stakeholders.

Key Words: IFRS, Ind AS, Convergence, Ratio Analysis, Wipro Ltd.

I. INTRODUCTION

Accounting is the language of the business. To bring uniformity and consistency in the practices of accounting all over the country the accounting standards were formed. The cross-border transactions necessitated the companies to follow GAAP of multiple countries and produce numbers of financial reports. The stakeholders of the companies were also facing problems viz. understanding of the financial information presented, difficulty in judging the financial performance and position of the companies, trouble in taking investment decisions wisely and reconciliation of financial statements etc. To solve these problems the International Accounting Standards Board (IASB) framed International Accounting Standards (IAS) later which is modified further to International Financial Reporting Standards (IFRS). Most of the countries adopted IFRS while few others took the path of convergence of IFRS with the GAAP of respective countries. India also opted the convergence of IFRS with its IGAAP and adopted Ind AS as the Indian version ofIFRS.

IFRS

In the beginning IFRS was conceptualized as an attempt towards harmonization of accounting practices in the European Union. But then the idea of 'harmonization of accounting' attracted global accounting professionals, investors, Government and other stakeholders of companies. The Board of the International Accounting Standards Committee (IASC) issued International Accounting Standards (IAS) for the first time in 1973. Later in 2001, IASC has been replaced with the new IASB i.e. International Accounting Standards Board and took the responsibility of International Accounting Standards from the IASC. After that the IASB framed the IFRS by adopting existing IAS and Standing Interpretations Committee standards(SICs).

Ind AS

In India, it is Accounting Standards Board (ASB) which frame the accounting standards in India. ASB was established in the year 1977, since its inception ASB has been performing its duties of formation and time-to-time modification of accounting standards in India. All the accounting standards along with all other basic principles of accounting, various acts and rules and regulations of the country regarding the functionaries of accounting together called Indian GAAP or IGAAP. But as India has adopted globalization of its economy, Indian companies are going abroad and foreign companies are coming to India which generatedcross-border transactions.

Ind AS or Indian Accounting Standards is the converged form of IFRS or the Indian Version of IFRS. India instead of direct adoption of IFRS chose the path of convergence of IFRS with Indian GAAP. As India is a country of multi regulatory authorities and vast and varied business environment, it would be almost impossible to implement a complete change in the national accounting regulation. Therefore, India adopted Ind AS which will help Indian companies to attain global comparability without much affecting the national generally accepted accounting principles and other rules and regulation of the country. The Honorable Finance Minister in the presentation of Budget 2014-15 announced the adoption of Ind AS in India. The Ministry of Company Affairs (MCA) in Feb. 2015 prescribed a roadmap for phase wise implementation of Ind AS in India. The voluntary adoption of Ind AS started from 1st April, 2015 and mandatory adoption of Ind AS started from 1st April, 2016. The roadmap of Ind AS implementation prescribed that all listed companies having net worth of Rs. 500 Crores or more have to compulsorily adopt Ind AS from the financial year 2016-17 and companies with net worth of Rs. 250 Crores or more but less than Rs. 500 Crores have to adopt Ind AS from2017-18.

Wipro Ltd.

Wipro Limited (NYSE: WIT, BSE: 507685, NSE: WIPRO) is a limited public-led technology company, a business process services company situated in India and adopted Ind AS on April 1, 2016 with the transition date April 1, 2015. The company is internationally recognized for its wide range of services, strong commitment to sustainability and good corporate citizenship. Wipro has more than 170,000 dedicated employees, serving customers on all six continents. Wipro Ltd. had Rs. 34621.60 Crores Net Worth on March 31, 2015. Therefore, Wipro Ltd. stands as an appropriate choice to investigate the comparative analysis of IFRS and Ind AS. (*Annual Report of WiproLtd.)*

II. REVIEW OF LITERATURE

In the above backdrop; it has been observed that IFRS is a fair value principles based accounting which will help the companies to improve their quality of disclosures in financial statements and boost the understanding and comparability of financial statements world-wide (Kalra and Vardia, 2016), heightens the capital flows to India from all other countries ensuring improved performance of Indian companies (Kalra and Vardia, 2016), caused a statistically significant increase in liquidity, profitability and valuation ratios of the companies in India (Kamarajugadda and Sireesha, 2015). IFRS adoption has caused a negative impact on most of the activity based ratios of Indian firms, but the impact was not statistically significant (Das, Surajit, 2014). Adoption of IFRS affected the assets turnover ratio, return on assets, fixed assets turnover ratio, receivable turnover, net profit margin, and return on equity of the companies adopted IFRS in India, but the impacts of IFRS on those items of financial statements are not significant enough (Kalra and Vardia, 2016). IFRS adoption can increase the market value of shares of the companies through foreign investment, foreign acquisition etc (Das and Saha, 2017). Transition to IFRS provides opportunities for capital maintenance and protection against failure risk to the companies in India (Kamarajugadda and Sireesha, 2015). As per t test there is no statistically significant difference between IGAAP and IFRS. (Das, Surajit, 2014). But there are number of challenges in the convergence and implementation process of IFRS in a diverse and vast business environment of India. However, it is also expected that even if the challenges are huge, the convergence will be more rewarding (Mahesha and Deepak, 2015). Adoption of Ind AS will help Indian companies to bringboth global as well as local expertise together in their business environment and this particular motive led Indian accounting authorities to opt for Ind AS rather than IFRS (RSM, 2017). Adoption of Ind AS by companies in India would improve the image of Indian companies to the global market and it would enhance the path for more and more foreign investments coming to India (Saraf, Ayush, 2018). Convergence of IFRS with Indian GAAP and introduction of Ind AS will assist Indian corporate sector in the path of global exposure of Indian economy. Convergence of IFRS will enhance the performance and practices of Indian companies (Das and Mohapatra, 2019). Taxes, Revenue Recognition, Operating Segments, Financial Instruments (including derivatives) and Leases (including embedded leases) are the top five areas that have significant impact on financial statements following the adoption of Ind AS (PWC, 2016). Property, Plant and Equipment, Business Combinations and Consolidations, Financial Instruments, Share based payments, Employee benefits, Revenue, Leases, Foreign Currency and Deferred Tax as the main areas of impact of Ind AS adoption (RSM, 2017). Ind AS adoption has significantly affected the net worth, operating sales, current liabilities, total assets and total liabilities of the companies (Saraf, Ayush, 2018). The convergence of IFRS with IGAAP and introduction of Ind AS is a positive step at the right time (Saraf, Ayush, 2018). There are very few discrepancies between IFRS and Ind AS. Some of the discrepancies between IFRS and

Ind AS are variation in total assets and liabilities, variation in the valuation of goodwill etc. The reclassification among equity and liability and difference in the concept of revenue recognition is the reason behind variation in total assets and liabilities. Using of fair value method for accounting of intangible assets is the reason behind negative impact of Ind AS adoption on goodwill component (Das and Mohapatra,2019).

Objectives of the study

The researcher has framed the following objectives of the study:

1. To point out the reasons behind convergence of IFRS instead of adoption ofIFRS.
2. To identify the costs and benefits involved in adoption of Ind AS instead ofIFRS.
3. To examine the implicational differences between Ind AS andIFRS.

III. METHODOLOGY

The present study is descriptive and analytical in nature. The researcher uses all the secondary data for the study. The annual reports of Wipro Ltd. have been accessed for examining the implicational difference between Ind AS and IFRS and for that Current Ratio, Quick Ratio, Debt-to-Equity Ratio, Return on Equity (ROE) and Net Profit Margin has been calculated. Besides, charts and diagrams have also beenused.

Scope and Limitations of the Study

The study covers all the reports of IFRS and Ind AS issued so far by the IASB and ASB respectively. The study covers a period of five financial years and these are 2015-16, 2016-17, 2017-18, 2018-19 and 2019-20. But the study is limited to only secondary sources of data. And the researcher uses the financial information of all the selected five years, presented by Wipro Ltd. in their consolidated financial statementsonly.

Analysis and Interpretation

Objective 1: Reasons behind Convergence

There are number of reasons and motives behind convergence of IFRS with Indian GAAP instead of direct adoption of IFRS. Some of them are listedbelow.

- Multiple Regulating Authorities ofIndia,
- Different Acts prevailing inIndia,
- Peculiar Business Requirements ofIndia,
- India's Vast and Varied PopulationStructure,
- Seasonal Differences inIndia,
- NaturalCalamities,
- Scarcity of Basic Infrastructure inIndia,
- Technological Weaknesses inIndia,
- Customs and Cultural Differences inIndia.

Objective 2: It is divided into two parts –

A) Costs of Ind AS adoption instead of IFRSadoption

- **Cost of Convergence** – Convergence is not only a decision to be taken it requires huge cost in terms of human capital, time, infrastructure and financialsupport.

- **Cost of Dual Reporting** – If India would have adopted IFRS it would require to report only under IFRS but adoption of Ind AS requires Indian multinational companies to present financial statements under Ind AS as well asIFRS.
- **Complexities in the standards followed** – Indian companies were following IGAAP earlier, some were voluntarily implementing IFRS, then voluntary adoption of Ind AS, mandatory adoption of Ind AS, Phase-wise implementation of Ind AS, different roadmap for Banking and Financial Sector, frequent amendments to cope up with international standards all these created complexities in the standards to be followed by companies inIndia.
- **Confusion in the mind of stakeholders** – A change in the financial reporting standards also creates confusion in the mind ofinvestors.
- **Delay in global exposure of Indian Companies** – Transition towards convergence rather than mere adoption of IFRS took a long time for global exposure of Indianeconomy.

B) Benefits of Ind AS adoption over IFRSadoption

- Cohesive for India's typical businessenvironment;
- Easy application for IndianCompanies;
- Takes into consideration the customs and cultural differences inIndia;
- Happy Indian Stakeholders as Ind AS takes all their requirements intoconsideration;
- Not Cause an Absolute Change in Accounting Regulation ofIndia.

Objective 3: Implicational Differences between Ind AS and IFRS

To examine the implicational differences between Ind AS and IFRS the consolidated financial statements of Wipro Ltd. for five consecutive financial years, i.e. 2015-16, 2016-17, 2017-18, 2018-19 and 2019-20, have been analysed on the grounds of some selected financial parameters.

The selected parameters are: Total Assets, Total Liabilities, Current Assets, Current Liabilities, Shareholders' Equity, Inventories, Net Sales, Net Profit and Net Income of thecompany.

Basis of selection of parameters: The above mentioned parameters have been selected because of their significance in understanding the profitability and financial position of the company. These parameters could best describe the financial health of a company to itsstakeholders.

Table 1: Value of Selected Items of Financial Statements of Wipro Ltd. (in INR millions)

Items Considered	31-03-2016		31-03-2017		31-03-2018		31-03-2019		31-03-2020	
	Ind AS	IFRS	Ind AS	IFRS	Ind AS	IFRS	Ind AS	IFRS	Ind AS	IFRS
Total Assets	720,192	724,003	789,820	793,516	756,933	760,640	829,248	833,171	8,12,789	817,062
Total liabilities	256,532	256,619	270,727	270,821	275,260	275,294	262,385	262,418	2,57,697	257,729
Current Assets	502,825	502,825	538,898	538,898	506,156	506,156	571,906	571,906	5,19,851	519,851
Current Liabilities	218,511	218,561	229,485	229,543	213,507	213,507	214,350	214,350	2,16,393	216,393
Shareholders'Equity	461,448	465,172	516,702	520,304	479,263	482,936	564,226	568,116	5,53,217	557,458
Inventories	5,390	5,390	3,915	3,915	3,370	3370	3951	3,951	1,865	1,865

Net Sales	512,440	512,440	550,402	550,402	544,871	544,871	585,845	585,845	610,232	610,232
Net Profit	114,937	114,933	110,393	110,356	102,422	102,474	115,422	115,415	122,519	122,512
Net Income	89,571	89,567	85,179	85,143	80,031	80,084	90,179	90,173	97,718	97,713

Source: Annual Reports of Wipro Ltd. Various Issues.

Fig. 1: Chart showing Total Assets of Wipro Ltd. under Ind AS and IFRS (for five years)

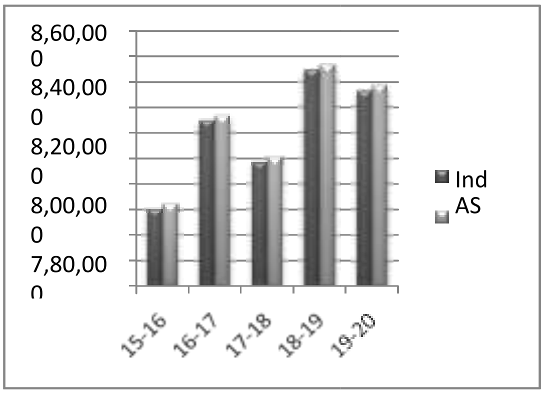


Fig. 2: Chart showing Total Liabilities of Wipro Ltd. under Ind AS and IFRS (for five years)

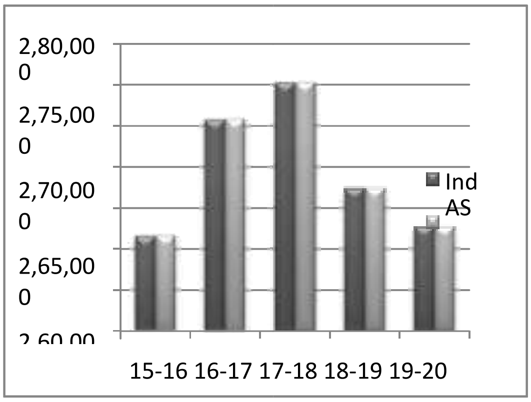


Fig.3:ChartshowingCurrentLiabilitiesofWipro Ltd.underIndASandIFRS(forfiveyears)

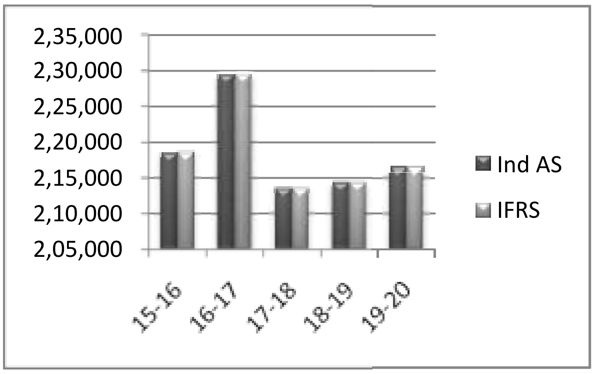


Fig. 4: Chart showing Shareholders' Equity of Wipro Ltd. under Ind AS and IFRS (for five years)

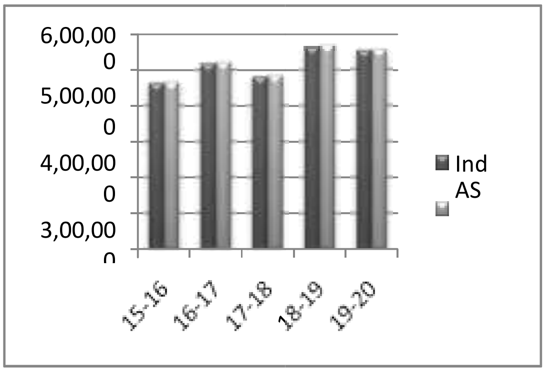


Fig. 5: Chart showing Net Profit of Wipro Ltd. under Ind AS and IFRS (for five years)

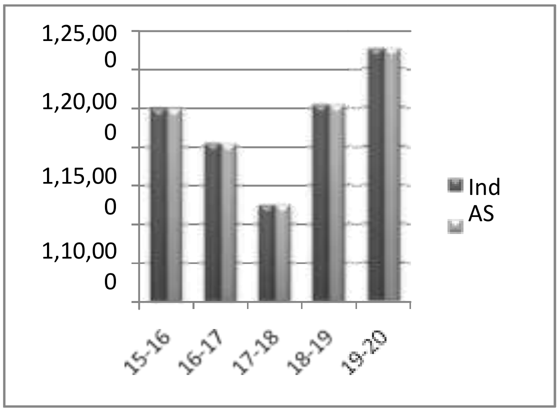
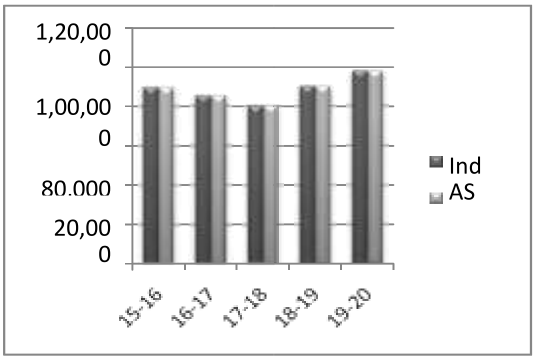


Fig. 6: Chart showing Net Income of Wipro Ltd. under Ind AS and IFRS (for five years)



Source: Based on Table 1

From the above table 1 and Figures 1 to 6 it is found that there are differences in each selected items except Current Assets, found between Ind AS and Inventories and Net Sales of the company. But the differences IFRS regarding measurement of Total Assets, TotalLiabilities, Current Liabilities, Shareholders' Equity, Net Profit and Net Income are very less.

Ratio Analysis

For analysing the financial data collected from the annual reports of Wipro Ltd., five most important financial ratios have been selected. These financial ratios are:

Debt-to-Equity Ratio = Total Liabilities / Shareholders Equity

Table No. 2: Debt-Equity Ratios of Wipro Ltd. under Ind AS and IFRS

Year	Upto 1 decimal point			Upto 2 decimal point			Upto 3 decimal point			Upto 4 decimal point		
	X_1	X_2	$X_1 - X_2$	X_1	X_2	$X_1 - X_2$	X_1	X_2	$X_1 - X_2$	X_1	X_2	$X_1 - X_2$
2015-16	0.6	0.6	0.0	0.56	0.55	0.00	0.556	0.552	0.004	0.5559	0.5517	0.0042
2016-17	0.5	0.5	0.0	0.52	0.52	0.00	0.524	0.521	0.004	0.5240	0.5205	0.0035
2017-18	0.6	0.6	0.0	0.57	0.57	0.00	0.574	0.570	0.004	0.5743	0.5700	0.0043
2018-19	0.5	0.5	0.0	0.47	0.46	0.00	0.465	0.462	0.003	0.4650	0.4619	0.0031
2019-20	0.5	0.5	0.0	0.47	0.46	0.00	0.466	0.462	0.004	0.4658	0.4623	0.0035

Source: Annual Reports of Wipro Ltd.

Here, X_1 represents Debt-Equity Ratio under Ind AS, X_2 represents Debt-Equity Ratio under IFRS ,
$X_1 - X_2$ = Absolute Difference

It is found from the table that there are very little differences in Debt-to-Equity Ratios of the company under Ind AS and IFRS. If someone considers only one or two decimal points, then they will not get any difference between Ind AS and IFRS regarding Debt-to-Equity Ratio of the company. But taking 3 and 4 decimal points there are differences between Ind AS and IFRS regarding calculation of Debt-to-Equity Ratio of Wiproltd.

Current Ratio = Current Assets / CurrentLiabilities

Table No. 3: Current Ratios of Wipro Ltd. under Ind AS and IFRS

Year	Upto 1 decimal point			Upto 2 decimal point			Upto 3 decimal point			Upto 4 decimal point		
	X_1	X_2	$X_1 - X_2$	X_1	X_2	$X_1 - X_2$	X_1	X_2	$X_1 - X_2$	X_1	X_2	$X_1 - X_2$
2015-16	2.3	2.3	0.0	2.30	2.30	0.00	2.301	2.301	0.001	2.3011	2.3006	0.0005
2016-17	2.3	2.3	0.0	2.35	2.35	0.00	2.348	2.348	0.001	2.3483	2.3477	0.0006
2017-18	2.4	2.4	0.0	2.37	2.37	0.00	2.371	2.371	0.000	2.3707	2.3707	0.0000
2018-19	2.7	2.7	0.0	2.67	2.67	0.00	2.668	2.668	0.000	2.6681	2.6681	0.0000
2019-20	2.4	2.4	0.0	2.40	2.40	0.00	2.402	2.402	0.000	2.4023	2.4023	0.0000

Source: Annual Reports of Wipro Ltd.

Here, X_1 represents Current Ratio under Ind AS, X_2 represents Current Ratio under IFRS, $X_1 - X_2$ = Absolute Difference

It is found that in most of the cases there are no differences between Ind AS and IFRS regarding the calculation of Current Ratio. When considering 3 or 4 decimal places slight differences have been found in the current ratios of the company.

Quick Ratio = (Current Assets – Inventories)/ CurrentLiabilities

Table No. 4: Quick Ratios of Wipro Ltd. under Ind AS and IFRS

Year	Upto 1 decimal point			Upto 2 decimal point			Upto 3 decimal point			Upto 4 decimal point		
	X_1	X_2	$X_1 - X_2$	X_1	X_2	$X_1 - X_2$	X_1	X_2	$X_1 - X_2$	X_1	X_2	$X_1 - X_2$
2015-16	2.3	2.3	0.0	2.28	2.28	0.00	2.277	2.276	0.001	2.2765	2.2760	0.0005
2016-17	2.3	2.3	0.0	2.33	2.33	0.00	2.331	2.331	0.001	2.3312	2.3306	0.0006
2017-18	2.4	2.4	0.0	2.35	2.35	0.00	2.355	2.355	0.000	2.3549	2.3549	0.0000
2018-19	2.6	2.6	0.0	2.65	2.65	0.00	2.650	2.650	0.000	2.6497	2.6497	0.0000
2019-20	2.4	2.4	0.0	2.39	2.39	0.00	2.394	2.394	0.000	2.3937	2.3937	0.0000

Source: Annual Reports of Wipro Ltd.

Here, X_1 represents Quick Ratio under Ind AS, X_2 represents Quick Ratio under IFRS,

X_1 - X_2 = Absolute Difference

It is clear from the table that there are almost no differences between the Quick Ratios of the company for all the years selected under Ind AS and IFRS based financial reporting. But while considering 3 and 4 decimal places in the years 2015-16 and 2016-17 a little difference has been found.

Return on Equity (ROE) = Net Income/Shareholder'sEquity

Table No. 5: Return on Equities of Wipro Ltd. under Ind AS and IFRS

Year	Upto 1 decimal point			Upto 2 decimal point			Upto 3 decimal point			Upto 4 decimal point		
	X_1	X_2	X_1 - X_2	X_1	X_2	X_1 - X_2	X_1	X_2	X_1 - X_2	X_1	X_2	X_1 - X_2
2015-16	0.2	0.2	0.0	0.19	0.19	0.00	0.194	0.193	0.002	0.1941	0.1925	0.0016
2016-17	0.2	0.2	0.0	0.16	0.16	0.00	0.165	0.164	0.001	0.1649	0.1636	0.0013
2017-18	0.2	0.2	0.0	0.17	0.17	0.00	0.167	0.166	0.001	0.1670	0.1658	0.0012
2018-19	0.2	0.2	0.0	0.16	0.16	0.00	0.160	0.159	0.001	0.1598	0.1587	0.0011
2019-20	0.2	0.2	0.0	0.18	0.18	0.00	0.177	0.175	0.001	0.1766	0.1753	0.0013

Source: Annual Reports of Wipro Ltd.

Here, X_1 represents Return on Equities under Ind AS, X_2 represents Return on Equities under IFRS ,
X_1 - X_2 = Absolute Difference

The table shows that there are no differences between Return on Equities under Ind AS and IFRS while considering 1 and 2 decimal places. But when 3 and 4 decimal places have been taken into account, then some differences have been found between the Return on Equities calculated under Ind AS and IFRS.

Net Profit Margin = Net Profit / NetSales

Table No. 6: Net Profit Margin of Wipro Ltd. under Ind AS and IFRS

Year	Upto 1 decimal point			Upto 2 decimal point			Upto 3 decimal point			Upto 4 decimal point		
	X_1	X_2	X_1 - X_2	X_1	X_2	X_1 - X_2	X_1	X_2	X_1 - X_2	X_1	X_2	X_1 - X_2
2015-16	0.2	0.2	0.0	0.22	0.22	0.00	0.224	0.224	0.000	0.2243	0.2243	0
2016-17	0.2	0.2	0.0	0.20	0.20	0.00	0.201	0.201	0.000	0.2006	0.2005	0.0001
2017-18	0.2	0.2	0.0	0.19	0.19	0.00	0.188	0.188	0.000	0.1880	0.1881	0.0001
2018-19	0.2	0.2	0.0	0.20	0.20	0.00	0.197	0.197	0.000	0.1970	0.1970	0
2019-20	0.2	0.2	0.0	0.20	0.20	0.00	0.201	0.201	0.000	0.2008	0.2008	0

Source: Annual Reports of Wipro Ltd.

Here, X_1 represents Return on Equities under Ind AS, X_2 represents Return on Equities under IFRS,

$X_1 - X_2$ = Absolute Difference

From the table it can be interpreted that there are almost no differences between Ind AS and IFRS in regard to Net Profit Margin of the company for all the fiveyears.

IV. FINDINGS AND CONCLUSIONS

After analyzing the theoretical literature on IFRS and Ind AS, the researcher has found that convergence of IFRS instead of adoption is a better option for a country like India where there are multiple regulating authorities, different Acts and some peculiar business requirements of Indian business entities. India's vast and varied population structure, seasonal differences, natural calamities, scarcity of certain basic infrastructure, technological weaknesses, customs and cultural differences in India etc. necessitated the adoption of Ind AS instead of IFRS. The researcher also identified cost of convergence, cost of dual reporting, complexities in the standards followed, and confusion in the mind of stakeholders and delay in global exposure of Indian Companies as the cost of adoption of Ind AS instead of IFRS. The analysis also revealed that under IFRS, results from operating activities is clearly shown, which is not clear in financial statements under Ind AS. Besides costs, the analysis of the standards also identified certain main benefits of Ind AS over IFRS. The identified benefits are cohesiveness of Ind AS for India's typical business environment, easy application for Indian companies and takes into consideration the customs and cultural differences in India, happy Indian stakeholders and not an absolute change in country's accounting regulation. Analysis of the consolidated statements of Wipro Ltd. under Ind AS and IFRS for five years found that there are least differences between financial data presented under Ind AS and IFRS. In case of items like current assets, inventories and net sales there are not at all any difference between Ind AS andIFRS.

Finally the researcher concluded that the ICAI and ASB did a great job by converging IFRS with Indian GAAP and introducing Ind AS. The convergence is very efficiently planned so that while moving towards global standards, the national requirements and environment of business has also been taken into consideration. And they are successful in their task of introducing a standard which has global acceptance as well as consistency with national generally accepted accounting principles, various acts, rules and regulations of the country. The convergence is very much successful because the international investors and taxing authorities will be satisfied as there are very little differences between Ind AS and IFRS and at the same time Indian investors and other stakeholders will also be delighted to have an accounting standard which takes into consideration the national requirements while moving for global exposure of Indian economy. The adoption of Ind AS will surely enhance the trust and confidence of national as well as international investors as Ind AS is more or less at par with global standards, i.e., IFRS. As the carve outs between IFRS and Ind AS has been kept to its minimum so it can be expected that adoption of IFRS converged Ind AS will not demoralize the global investors and regulatory authorities which will ultimately help to improve national economy by increasing capital flow and foreign trades anddealings.

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