

# A COMPARITIVE STUDY ON IGAAP AND IFRS FINANCIAL STATEMENTS WITH REFERENCE TO TCS AT RAVIKANTH TATA&CO

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## ABSTRACT

I had a privilege of undertaking this project on a study on comparative analysis on IGAAP and IFRS Financial Statements with reference to TCS. International Financial Reporting Standards (IFRS) are the new global accounting standards and have made its way into India. As the country accepts these standards, investors are curious whether change of accounting standards from Indian GAAP (Generally Accepted Accounting Principles) to IFRS will result in significant changes in financial statements. The report makes an attempt to study the impact of this transition for the Indian Information Technology (IT) sector using case study approach. The company selected for this study is Tata Consultancy Services. Their financial statements with IFRS and Indian GAAP have been compared in depth. As the changes in financial statements manifest themselves better through ratios, the project analyses profitability ratios, liquidity ratios and leverage ratios. T-test analysis has been used to further see if there is a significant difference in profitability, liquidity and leverage ratios.

**Key words:** I GAAP, Ind AS, IFRS, comparison, difference.

## I. INTRODUCTION

To redact the ball a world business center, the International Accounting Standards Board (IASB) has arranged International Financial Reporting Standards (IFRSs) as much indicated via guard unfaltering bookkeeping around the world. The International Financial Reporting Standards (IFRS), as much an awful lot embraced with the aid of technique for the International Accounting Standards Board (IASB), are grade reliable revealing arrangements therefore are match honor round the world, grant a brutal constant bookkeeping skeleton but possibly in accordance with be brought precedence upstairs GAAP over the oncoming years.

In this world about globalization, the place the Indian economic system is booming, reception over IFRS would not solely equate Indian agencies including lousy international companies, however also make bigger India's world marketability of foreign investment. Generally, "convergence" capability achieving harmony together with IFRS; Convergence perform be regarded as much "the

format or preservation over countrywide accounting standards in a behaviour among which pecuniary statements organized between accordance together with national accounting standards contain an rampant IFRS compliance statement".

In this regard, reference is made in conformity with article 14 about International Accounting Standard (IAS) 1, Presentation regarding Financial Statements, who states so much economic statements may additionally stand designated namely IFRS compliant only condition he comply including entire IFRS requirements. This does now not vile that monetary statements prepared in accordance along country wide accounting standards include an rampant statement on compliance. The IASB values the improvement of requirements based totally of well-defined, echo ideas beyond as interpretations are essential. These are once in a while referred in accordance with as like principle-based standards. This is in contrast in conformity with norm phrases such as the typically normal Indian GAAP, the countrywide accounting standards regarding India, which incorporate. These are occasionally referred in imitation of as much rule-based standards, although this is not totally excellent as like he also include half principles.

## IFRS IN INDIAN SCENARIO

The Indian GAAP is influenced via several par setters or is ruled by means of law, specifically the Companies Act, the Income Tax Act, the Banking Regulation Act, the Insurance Act, etc., namely well as instructions beside regulators such so RBI, SEBI and IRDA. Legal yet regulatory requirements override IFRS necessities within the tournament over conflicts. In discipline according to insure the effectiveness concerning the adoption of IFRS by India, the imperative law wishes after stand amended then the have an impact on concerning the taking of IFRS over prescribe or indirect taxation, among particular over transactions decent at fair value, clarified. The Institute regarding Chartered Accountants of India actively promotes the IASB's pronouncements between the us of a to facilitate global harmonization about accounting standards, then the ICAI has observed up to expectation the Indian GAAP choice keep transposed in IFRS including effect beyond April 1, 2011. standards within session with the National Advisory Committee regarding Accounting Standards (NACAS) set up beneath the Companies Act

concerning 1956

The central regime has filed 31 accounting standards (AS 1 to 7 or AS 9 to 32) between the structure about corporations (accounting principles) within 2006. In doing so, the mean administration has adopted a directive to that amount approves the exposure of corporate money owed within a manner similar in imitation of to that amount via a system about convergence with IFRS together with internationally time-honored practices. NACAS has made an initiative after align accounting standards along IFRSs, which will proceed in conformity with converge together with IFRSs by way of 2011.

The Ministry regarding Corporate Affairs, chaired by using Anurag Goel, Secretary, has formed a high-level crew concerning quite a number stakeholders in imitation of talk about then get to the bottom of the challenges about enforcing the convergence regarding Indian GAAP along IFRSs beside 2011 onwards.

In November 2009, SEBI decided in accordance with assign whole listed businesses together with subsidiaries the possibility in conformity with current theirs strong economic statements between imitation with IFRS into order in accordance with acquire the convergence intention along IFRS with the aid of 2011.

This vital promulgation had eradicated entire the clouds over IFRS convergence yet put the roadmap because of accomplishing convergence among India within the right phase including impact out of April 1, 2011. According in accordance with the above press release, at that place intention keep couple separate sets of accounting requirements below Section 211 (3C) concerning .The pair sentences would lie described namely follows:

The forward condemnation would encompass the Indian accounting requirements so much are converged including IFRS (IFRS Converged Standards). It applies in conformity with definitive agency classes.

The 2d sentence would cowl existing Indian GAAP (Existing Accounting Standards) or would appeal after mean companies, which include short or medium-sized firms (SMCs).

India may now not decouple beside international trends into that altering scenario. Currently, the Accounting Standards Board (ASB) about the Institute of Chartered Accountants about India (ICAI) formulates accounting requirements (ASs). Due after the complexity about IFRSs or the differences within existing ASs and IFRSs, ICAI believes up to expectation IFRSs have to stand applied in imitation of public-interest entities, certain namely listed companies, banks yet insurance companies, then extensive agencies as regarding the stability incidence persimmon.

Convergence together with IFRS mangy up to expectation India joins a junction about more than a hundred nations up to expectation bear converged along IFRSs. The conversion on Indian agencies in conformity with IFRSs will keep a important project and, over the contrary, may want to give off.

### NEED OF THE STUDY

The Council about the Institute regarding Chartered Accountants concerning India, has decided after absolutely converge with International Financial Reporting Standards (IFRSs) issued with the aid of the International Accounting Standards Board from the accounting intervals go-off on then since 1st April, 2011. With a discriminate after ascertain smooth transition after the IFRSs beyond April 1, 2011, the Institute concerning Chartered Accountants of India intention take above the matter of convergence including IFRSs together with the National Advisory Committee over Accounting Standards (NACAS) set up by using the Ministry concerning .

There is additionally a Framework because the Preparation yet Presentation concerning Financial Statements as describes over the standards underlying IFRS. A case is absence however the basis regarding accounting standards. The framework states that the targets about pecuniary statements is after provide statistics in relation to the monetary position, overall performance and modifications within the pecuniary role over an entity up to expectation is beneficial to a huge length about customers in construction financial decisions, then according to supply the cutting-edge economic repute over the whatness after its shareholders yet people of general.

Some researches between USA & UK concluded in theirs lookup that fit in imitation of adjustments in concepts underneath IFRS there is an impact about profitability on agencies or earnings accessible for equity shareholders or other advantages after entire lousy beneficiaries.

### OBJECTIVES OF THE STUDY

- To examine indispensable metrics over corporations up to expectation total theirs bills according in conformity with I.F.R.S. yet Indian GAAP.
- to analyze whether or not convergence has a massive influence regarding the anniversary accounts.
- 2nd hypothesis:
  - There are no great differences of the liquidity ratios according according to IGAAP then IFRS
  - There are no sizeable variations into the profitability ratios in accordance to IGAAP and IFRS.
  - There are no sizeable differences into leverage

ratios according after IGAAP and IFRS.

**SCOPE OF THE STUDY**

The instruction is limited to solely 3 fundamental metrics; H. Liquidity ratios, profitability ratios, lend ratios, and is constrained in imitation of the period concerning solely iii years.

**RESEARCH METHODOLOGY:**

Sample: For the evaluation regarding the data, yearly reviews regarding iii years, ie H. 2015, 2016, 2017, or the education is restricted to one company. Source regarding information: The lesson was performed together with small data.

**Statistical then Financial Tools Used:**

The consequent are the equipment yet techniques aged because of conducting lookup statistical technique.

**1. Mean**

The low is the average concerning the numbers that is convenient in imitation of calculate: accumulate over all the numbers, afterward percentage by way of whether dense numbers that are. In vile phrases it is a volume refuted with the aid of the count.

**2. Standard deviation**

It measures risk, value dislodgment is deliberated as rectangular foot about dissonance with the aid of figuring out the versions within each records point blood relation after the mean  
 $\sqrt{\sum(x-\mu) \div N}$

**3. Minimum**

The sample minimum is the younger observation.

**4.Maximum**

The pattern most is the largest observation.

**Financial Ratios**

a) Liquidity Ratio

Current ratio= current resources

Current liabilities

Fast ratio= current resources stock-prepaid costs.  
Current liabilities

Cash ratio= Cash + cash equivalence

Current liabilities

b) Leverage Ratios

Debt equity ratio= Total debt

Total shareholders' equity

Proprietary ratio=shareholders' equity

Total assets

c) Profitability Ratios

Return over equity=Net income

Shareholders' equity

Return over metropolis employee=Net working profit

Capital employed

Net earnings ratio=Net earnings afterward tax

Net sales

d) Efficiency Ratio

Fixed asset turn ratio= Net sales

F.A-ACC.depriciation.

As an ex-NRI, that is familiar with the troubles going through NRI commercial enterprise humans now it comes in conformity with managing their financial affair foreign places whilst arrival greatness regarding money matters into India.

Under some roof, he presents all applications including a professional approach and a non-public touch.

As a CA along upon 30 years regarding expert experience, she is bright after endorse you of the consequent topics:

# Tax matters or company matters certain as much perform into India are necessary within whole areas concerning India

Start-up packages permanent credit

GST, profits tax, business start-up loan, deed capital Project reports, MOU drafting about NRI Business Services such as

When or or must the income agitation return because themselves or their family contributors remain straight of extra concerning the income earned of India?

Foreign prescribe investment, start-up programs, Govt. incentives

Outsourcing the back workplace processes among you distant places business: certain so accounting, payroll, accounting collections management

Preparation of anxiety returns between the US, UK, Australia, Canada or Singapore along our network partners

Adept after the respective government complication laws.

**II. DATA ANALYSIS AND INTERPRETATION OF DESCRIPTIVE CALCULATION OF CRITICAL RATIOS.**

CRITICAL RATIOS	2015	2016	2017
<b>CURRENT RATIO</b>			
AAAP	4	86	53
RS	33	06	54
<b>QUICK RATIO</b>			
AAAP	4	86	53
RS	33	06	54
<b>ASH RATIO</b>			
AAAP	91	3	247
RS	21	4	247
<b>RETURN ON EQUITY</b>			
AAAP	5.5	5.49	1.42
RS	1.9	0.5	101
<b>RETURN ON CAPITAL EMPLOYED</b>			
AAAP	3	2	55
RS	5	4	37
<b>EBT EQUITY RATIO</b>			
AAAP	225	125	083
RS	192	108	083
<b>PROPRIETARY RATIO</b>			
AAAP	26	22	19
RS	35	31	35
<b>FIXED ASSET TURNOVER RATIO</b>			
AAAP	68	76	1.72
RS	3	2	7
<b>NET PROFIT RATIO</b>			
AAAP	0.97	2.3	2.19
RS	0.11	0.5	0.96

**CALCULATION OF CRITICAL RATIOS**

CRITICAL RATIOS	FORMULA	
<b>CURRENT RATIO</b>	CURRENT ASSETS/CURRENT LIABILITIES	
AAAP 2017	316/14512	53
RS 2017	2418/2238	54
AAAP 2016	067/21975	86
RS 2016	543/2350	06
AAAP 2015	813/20318	4
RS 2015	817/2344	33
<b>QUICK RATIO</b>	CURRENT ASSETS- STOCK/CURRENT LIABILITIES	
AAAP 2017	316-21/14512	53
RS 2017	2418-0/2238	54
AAAP 2016	067-16.27/21975	86
RS 2016	543-0/2350	06
AAAP 2015	813-16/20318	4
RS 2015	814-0/2344	33

ASH RATIO	ASH AND CASH EQUIVALENTS/CL	
AAAP 2017	997/14512	247
RS 2017	15/2238	0247
AAAP 2016	784/21975	3
RS 2016	502350	4
AAAP 2015	3556/20318	91
RS 2015	97/2344	12
<b>RETURN ON EQUITY</b>	NET INCOME/SHAREHOLDERS EQUITY	
AAAP 2017	221/197	1.42
RS 2017	24/44	1.1
AAAP 2016	353/197	1.49
RS 2016	54/44	1.5
AAAP 2015	229/195	1.5
RS 2015	12/43	1.9
<b>OPERATING PROFIT/CAPITAL EMPLOYED</b>		
AAAP 2017	17966/75861	55
RS 2017	518/11991	37
AAAP 2016	3864/53489	2

RS 2016	384/8973	4
AAAP 2015	3648/40806	3
RS 2015	72/23962	55
<b>EBT EQUITY RATIO</b>	EBT/TOTAL DEBT/TOTAL SHARE EQUITY	
AAAP 2017	184937	083
RS 2017	1/13676	08
AAAP 2016	265342	125
RS 2016	2/11102	108
AAAP 2015	14/50634	225
RS 2015	8/933	192
<b>PROPRIETARY RATIO</b>	SHAREHOLDERS EQUITY/TOTAL ASSETS	
AAAP 2017	97/103252	19
RS 2017	3/103252	35
AAAP 2016	97/89384	22
RS 2016	4/13769	31
AAAP 2015	2573660	26
RS 2015	3/11999	35

FIXED ASSET TURNOVER RATIO	NET SALES/(FIXED ASSETS-DEPRECIATION)	
AAAP 2017	17966/10057	1.72
RS 2017	7576/1811	7
AAAP 2016	38646/12397	76
RS 2016	5544/1779	2
AAAP 2015	3648/12311	68
RS 2015	5454/1846	3
<b>NET PROFIT RATIO</b>	NET PROFIT AFTER TAX/NET SALES	
AAAP 2017	5180/117966*100	2.19%
RS 2017	212/17576*100	0.96%
AAAP 2016	3291/108646*100	1.30%
RS 2016	240/16544*100	0.50%
AAAP 2015	9852/94648*100	0.97%
RS 2015	799/15454*100	0.11%

**III. RESULTS AND ANALYSIS:**

**Table1: Descriptive statistics of financial ratios under IGAAP and IFRS.**

GAAP RATIOS	2017	2016	2015	MEAN	SD	MIN	MAX
<b>LIQUIDITY RATIOS</b>							
current ratio	53	86	4	596	379	4	53
quick ratio	53	86	4	596	379	4	53
cash ratio	247	3	91	485	300	247	91
<b>PROFITABILITY RATIOS</b>							
return on equity	1.4	5.49	5.5	7.796	581	5.49	1.4
return on capital employed	55	2	3	35	868	2	3
<b>AVERAGE RATIOS</b>							
debt equity ratio	083	125	225	144	059	083	225
proprietary ratio	19	22	26	223	028	19	26
<b>EFFICIENCY RATIOS</b>							
fixed asset turnover	1.72	76	68	386	707	68	1.72
net profit ratio	2.19	2.3	3.97	1.82	602	3.97	2.3
<b>IFRS RATIOS</b>							
<b>LIQUIDITY RATIOS</b>							
current ratio	54	06	33	31	919	33	54
quick ratio	54	06	33	31	919	33	54
cash ratio	247	4	12	255	114	12	4
<b>PROFITABILITY RATIOS</b>							
return on equity	1.18	3.5	1.9	2.193	516	3.5	1.18
return on capital employed	37	48	55	8	532	37	55
<b>AVERAGE RATIOS</b>							
debt equity ratio	08	108	192	126	047	08	192
proprietary ratio	358	31	35	339	020	31	358
<b>EFFICIENCY RATIOS</b>							
fixed asset turnover	7	2	31	07	574	31	7
net profit ratio	3.9	3.5	3.11	3.5	467	3.11	3.9

The desk 1 shows the picturesque records of every the 9 pecuniary ratios thought beneath IGAAP or IFRS because of the period from 2015 to 2017, imparting the mean then par deviation. The minimal or most suggests the spread within the ratios deliberated under IGAAP then IFRS. The massive gap within the minimal yet maximum, especially among the suit regarding answer over equity, fixed asset turn ratio below IGAAP yet rejoinder of equity, internet earnings ratio beneath IFRS is the sign to that amount there is a substantial distinction into the pair accounting standards. The desk shows mangy or grade deviation values below IGAAP yet IFRS; where mean is the average for the length beside 2015-2017; the place grade dislodgement depicts the variation into the mean values. The standard deviation on reply on equity is excessive then as is statistically full-size on the differences of the ratio beneath IGAAP and IFRS

**TABLE2: MEDIAN VALUES OF FINANCIAL RATIOS UNDER IGAAP AND IFRS.**

FINANCIAL RATIOS	IGAAP	IFRS	%CHANGE IN MEDIAN VALUES
<b>LIQUIDITY RATIOS</b>			
current ratio	596	31	9%
quick ratio	596	31	9%
cash ratio	485	255	7%
<b>PROFITABILITY RATIOS</b>			
return on equity	7.79	2.19	15%
return on capital employed	35	8	15%
<b>AVERAGE RATIOS</b>			
debt equity ratio	144	126	2.50%
proprietary ratio	223	339	2%
<b>EFFICIENCY RATIOS</b>			
fixed asset turnover	386	07	-30%
net profit ratio	1.82	3.5	9%

To in addition test the enormous variations in IGAAP or IFRS about the change of pecuniary statements items, the median values have been calculated. The desk offers the %change of the median values of pecuniary declaration gadgets calculated each below IGAAP and IFRS.

In case of current assets, the median differences of IGAAP then IFRS is dead negligible. The little variations is appropriate in imitation of IAS-39 – Financial Instrument-recognition & Measurement; IAS-17 Leases, and reclassification regarding Investment in imitation of cutting-edge assets and IAS -12-Income Taxes.

With take into consideration in imitation of current liability, the limit among the danger be able stay defined by way of IAS- 39 –Financial Instruments-Recognition yet Measurement, IAS-10-Events then the stability leaf date, then IAS 1-Presentation of monetary statements. Similarly the median variations into case concerning Quick ratio or Cash ratio is also negligible. The difference among the median values of answer about equity beneath IGAAP yet IFRS is great. The distinction among the answer of metropolis devoted is negligible. Increase in the profitability ratios in conformity with a wonderful impact about IAS19-Employee benefits, IFRS 3- Business combinations, then terrible affect of IFRS 2- section primarily based payment. In action on debt equity ratio the p.c trade of the median values is negligible; The proprietary ratio(equity ratio) is giant. IAS 17, IAS 19, and IAS 32 had a decreasing impact over the fairness ratio, while IAS 38- Intangible property to have an growing have an impact on concerning the equity ratio. Differences within the median values within litigation on constant commodity turnover ratio then internet income ratio is also at all negligible. The difference is defined with the aid of an expand between fixed belongings appropriate in conformity with IAS 17-Leases, the place in, under IFRS, lease on region is categorised as much working rent and accordingly, hire enhance yet rentals are treated as much sordid assets.

**TEST ANALYSIS OF MEDIAN VALUES OF FINANCIAL RATIOS UNDER IGAAP AND IFRS**

IGAAP RATIOS	FINANCIAL RATIOS	IFRS FINANCIAL RATIOS	VALUE %LEVEL	DR=0.05(REJECT)	DR=0.05(ACCEPT)
CURRENT RATIO		CURRENT RATIO			
53		54			
86		96	2901		ACCEPT
4		33			
WICK RATIO					
53		54			
86		96	2901		ACCEPT
4		33			
CASH RATIO					
247		247			
3		4	1989		ACCEPT
91		12			

RETURN ON EQUITY					
1.4		1.8			
1.49		1.5	0399		REJECT
1.5		1.9			
RETURN ON CAPITAL EMPLOYED					
55		37			
2		48	247		ACCEPT
3		55			
EBIT EQUITY RATIO					
083		98			
125		108	380		ACCEPT
225		192			
PROPRIETARY RATIO					
19		358			
22		31	006		REJECT
26		35			
FIXED ASSET TURNOVER					
1.72		7			
76		2	411		ACCEPT
68		31			
NET PROFIT RATIO					
1.19		1.96			
1.3		1.5	271		ACCEPT
1		1.11			

**EQUITY, RESERVE AND SURPLUS OF THREE YEARS FROM 2015-2017;**

EQUITY, RESERVE AND SURPLUS.	UNDER IGAAP	UNDER IFRS.
2017	1937	75264
2016	1360	10528
2015	1633	97184

NOTE: The common dollar alternate degree for 3 rheum is 64;

**IV. FINDINGS**

- In the graphical estimate on the vital ratios, such as was once determined as the comeback regarding equity in accordance in imitation of IGAAP then IFRS has a enormous difference, which need to now not stand neglected.
- In the descriptive facts over economic ratios, ie mean, norm deviation, minimum, maximum, in accordance in accordance with IGAAP then IFRS, it used to be determined so much the norm deviation on the reply regarding equity is high.

- Further testing over the proportion trade among median values located so much the symphony ratio is high according in conformity with IGAAP yet IFRS.
- The T-test evaluation concerning IGAAP or IFRS economic measures showed so the Zero Hypothesis was once rejected among phrases of ROE yet proprietary ratio, then at that place had been tremendous variations in IGAAP yet IFRS at 5% levels.

**V. CONCLUSION**

- Due in accordance with the extensive variations into the yokefellow funds in the pecuniary statements in accordance in imitation of IGAAP yet IFRS,
- The assertion over adjustments into equity is organized within pursuance with IFRS.
- If so is an increase into the end result then the headquarters on the Company, it pleasure extend the equity about the Company as like a whole.
- Equity perform make bigger via the trafficking over shares, increase the company's revenues and decrease working costs.
- The task provides clear perception up to expectation there are no most important variations in monetary measures the use of IFRS, which demonstrates so much TCS has maintained pure economic reporting.

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