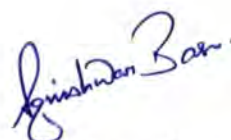


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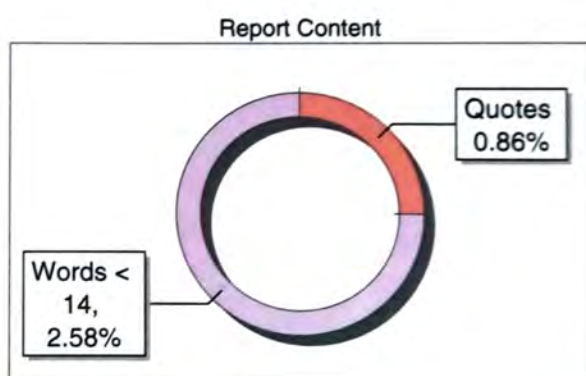
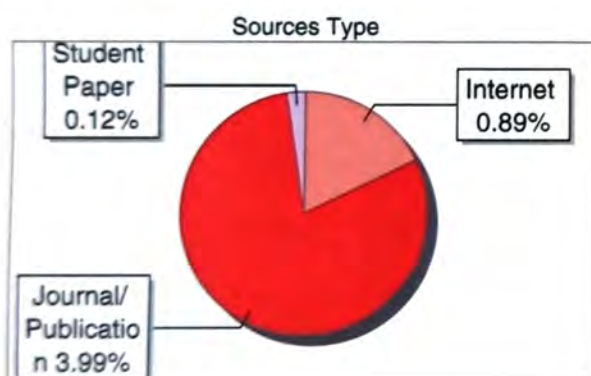
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### **III. PREFACE**

India is one of the fastest-growing economies in the World. Various outsiders in different times with different sets of economic outlooks had ruled the nation. With increasing trade, accounting became a part and parcel of the economic system. After the independence and with the strong existence of three regulatory bodies, the Institute of Chartered Accountants of India, the Institute of Cost Accountants of India, and the Institute of Company Secretaries of India, financial reporting and compliance earned its due importance. past few decades, Indian corporates have significantly contributed to this growth. With the conceptualization of the ‘global village’, law-makers around the globe focused on the harmonisation of Financial Reporting. The introduction of International Financial Reporting Standards (IFRS) led the way to bring a worldwide uniform code of accounting. Many major nations dropped their domestic financial reporting framework and shifted to IFRS. However, some nations decided to go for a convergence with IFRS instead of a full adoption. India was one of them. The Accounting Standards Board of the ICAI released the new Indian Accounting Standards. The Government of India released a phase-wise implementation plan for the eligible entities.

The main objective of the IFRS was to ensure relevance and faithful representation of the financial information of an entity. As countries started moving to IFRS, the main area of interest was whether IFRS was able to achieve its objectives or not. However, researchers around the globe could not find any unanimous answer to this.

During the course of this research, we published a paper titled “Evaluating the Effectiveness of IFRS Convergence in India: Auditors' Perspective” (Basu & Mitra, 2022). where we noted that the auditors were optimistic about IFRS-based Ind AS framework; On the other side, there remained a fear regarding its applicational complexities.

The objective of this research is to examine the impact of Ind AS on the financial reporting of early-bird adopters. We looked for possible areas of impact and attempted to understand whether Ind AS left any influence thereon. It is a humble effort to add Indian evidence to the ongoing global research on IFRS and contribute towards improving the quality of accounting information.

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## VII. List of Abbreviations

| Sl. No. | Abbreviation | Full Form                                    |
|---------|--------------|----------------------------------------------|
| 1       | AOSSG        | Asian-Oceanian Standard-Setters Group        |
| 2       | APB          | Accounting Principles Board                  |
| 3       | APBO         | Accounting Principles Board Opinions         |
| 4       | AS           | Accounting Standards                         |
| 5       | ASB          | Accounting Standards Board                   |
| 6       | CI           | Comparability Index                          |
| 7       | COVID-19     | Coronavirus Disease of 2019                  |
| 8       | DCI          | Disclosure Compliance Index                  |
| 9       | DTA          | Deferred tax Assets                          |
| 10      | EITF         | Emerging Issues Task Force                   |
| 11      | EPS          | Earnings Per Share                           |
| 12      | EU           | European Union                               |
| 13      | FASB         | Financial Accounting Standards Board         |
| 14      | FCMI         | Foreign Currency Monetary items              |
| 15      | FII          | Foreign Institutional Investors              |
| 16      | GAAP         | Generally Accepted Accounting Principles     |
| 17      | IAB          | Indian Accounting Board                      |
| 18      | IAS          | International Accounting Standards           |
| 19      | IASB         | International Accounting Standards Board     |
| 20      | IASC         | International Accounting Standards Committee |
| 21      | ICAI         | Institute of Chartered Accountants of India  |
| 22      | IFRIC        |                                              |

|    |        |                                                     |
|----|--------|-----------------------------------------------------|
| 23 | IFRS   | International Financial Reporting Standards         |
| 24 | IMF    | International Monetary Fund                         |
| 25 | IND AS | Indian Accounting Standards                         |
| 26 | INR    | Indian National Rupees                              |
| 27 | IRDA   | Insurance Regulatory and Development Authority      |
| 28 | MCA    | Ministry of Corporate Affairs                       |
| 29 | NACAS  | National Advisory Committee on Accounting Standards |
| 30 | PPE    | Property Plants & Equipment                         |
| 31 | RBI    | Reserve Bank of India                               |
| 32 | ROA    | Return on Assets                                    |
| 33 | ROE    | Return on Equity                                    |
| 34 | SEBI   | Securities and Exchange Board of India              |
| 35 | SEC    | Securities and Exchange Board                       |
| 36 | SIC    | Standing Interpretation Committee                   |
| 37 | SIC    | Standards Interpretation Committee                  |
| 38 | SME    | Small and Medium Enterprises                        |