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# **The Impact of Fair Value Measurements (IFRS 13) on Financial Statements – A case study of Wipro Ltd**

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## **ABSTRACT**

*The empirical research of financial statements with the help of International Financial Reporting Standards (IFRS) examines the relevance, reliability, comparability and quality of corporate reporting of companies making dual reporting in India. The IFRS defines fair value as “the price that would be received to sell an asset (or) paid to transfer a liability in an orderly transaction between market participants at the measurement date”. This definition of fair value is sometimes referred to as an “exit price. “The main purpose of this study is to examine the statistically significant impact of IFRS13 on financial statements of Indian companies. This study based on Primary and secondary data.*

*The analysis based on the Wipro Ltd that have voluntarily adopted IFRS reporting in India. The sample selection criteria to select this Company on Phase -I, year of adoption of IFRS and Net worth & market leader in the Particular sector. Financial statements prepared as per Indian GAAP and IFRS were obtained for a period of 2 years. The Empirical findings of the study are there is a difference between historical cost accounting Comprehensive net income and Fair value accounting Comprehensive net come, and concluded that there is a statistically significant impact of Fair value accounting on Financial Instruments implementation on Wipro Ltd, as compared to Historical Cost Accounting at 5% level of significance from 2014 to 2016 by using of paired sample t-test.*

**Keywords:** *International Financial Reporting Standards, Fair Value Accounting, Historical Cost Accounting, Financial Instruments.*

## 1. Introduction

Some of the critical financial recession since the beginning of 21st century up to now has brought the topic about fair value exposed to the public for constantly heated debates between its proponents and dissidents about whether fair value is responsible for these economic crises. Apart from that, fair value has appeared and developed for many decades and proved its virtues in aiding accounting to recording value of assets and liabilities in a much more accurate and up-to-date manner according to economic changes. Therefore, the International Accounting Standards Board (IASB) and Financial Accounting Standards Board (FASB) have been strongly supporting fair value and making a lot of efforts and investments in the attempt to create a more perfect and converged fair value measurement guidelines and to minimize some of its flaws. The result of the five-year joint-work project between these two accounting standard setters had finally completed in 2011 and brought the standard IFRS 13: Fair value measurement into effect an officially since January 2013. Consequently, more than 150 jurisdictions around the world who adopt IFRS are required to apply fair value in the valuation of assets and liabilities in their accounting processes.

IFRS 13 Fair Value Measurement was issued by IASB on 12<sup>th</sup> May 2011. The point of using fair value measure is to allow accounting to provide information that is both useful and relevant. (Rankin & Others 2012)<sup>1</sup>. Traditionally accounting has mostly used a valuation concept known as modified historical costs as the key measurement foundation. In other words, IFRS requires that companies account for and report many assets and liabilities on the basis of the acquisition price.

IFRS has increasingly called for use of fair values measurements in the financial statements. Fair values information may be more useful than the historical cost for certain types of assets and liabilities and in certain industries. (kieso & others 2011)<sup>2</sup>.

Many IFRS standards require you to measure the fair value of some items. Just name the examples: financial Instruments, Biological assets, assets held for sale and many other. In the past there was a limited guidance on how to set fair value;

the guidance was speared throughout the standards and often very conflicting. Therefore, IFRS 13 Fair Value Measurement was issued. (ifrsbox.com)<sup>3</sup>

.IFRS 13 Fair Value Measurement applies to IFRSs that require or permit fair value measurements or disclosures and measuring fair value and requires disclosures about fair value measurement. Fair value measurement has considerable effects on financial ratios, especially upon and slightly after the crisis. The effect on the volatility of financial markets has been tested too. A powerful growth of the financial markets, its increasing deregulation, and globalization, the growing organizational complexity of these institutions, their corporate and capital partnerships, which increase their overall exposure to risk as well as the intense development of financial services, all of which are becoming more accessible to a wider circle of investors.

(Carmen Giro Giana Bonaci et al.)<sup>4</sup>

IFRS 13 applies to an annual period beginning on or after 1<sup>st</sup> January 2013. (www.iasplus.com)<sup>5</sup>.

## **2. Need for and importance of the study:**

Fair value measurements or estimates often provide more relevant information about the expected future cash boards related to the asset or liability. Using fair value as the basis for the measurement of a financial asset and financial liabilities is more relevant than the historical cost in these situations because it reflects the current cash equivalent value of financial instruments. The importance of the study arises by restating income statement and balance sheet for the company under study by using to principles; historical cost principle and fair value principle.

IFRS which uses the fair value as a measurements base for valuing most of the items for the financial statement can bring a lot of volatility and subjectivity to the financial statements. It also involves a lot of hard work in arriving at the fair value and services of valuation experts have to be used. Moreover, adjustments to fair value result in gain or losses which are reflected in the income statements.

### **3. Review of Literature:**

**Benston** (2006)<sup>6</sup> studied the use of fair values in Enron, the energy giant that failed in 2002. He found fair values were used to over-state revenues and net income in the company. Benston believes that Enron's use of fair value accounting was substantially contributing to the failure of the company and suggests that the Enron experience shows there are reasons to be cautious with particularly Level 3 fair value accounting.

**Prof. Chandraiah E, and Satyanarayana. G** (2015)<sup>7</sup> examine the Implications of IFRS for financial statements - Fair value measurement with reference to Wipro Ltd. In their study, they found that impact of fair value measurement clearly on Balance Sheet and Statement of P&L items. After applying the fair value measurement also impact on financial ratios i.e., (i) Liquidity ratios; are increased and (ii) Profitability Ratios; (iii) Earning per; (iv) Ratios of Return on Capital Employed; (v) Fixed Assets Turnover ;( vi) Total Assets Turnover Ratio; (vii) Working Capital Turnover have decreased. However, Debt-Equity Ratio, increased.

Finally, after applying the fair value measurement, the profit of the company has decreased by 0.09% and the total equity has increased by 10.43%. The decrease or increase of items depends upon the fair value measurements and it is found that there is a significant difference between historical cost principle and fair value principle.

**Satyanarayana Gardasu**(2016)<sup>8</sup>found that the fair value measurements impacted clearly on assets, liabilities, income, expenses and ratios. In this study, he considers four areas of financial performance, i.e., profitability, net worth, financial risk, investment risk. The results reveal that there was no significant impact of IFRS Implementation on financial performance at 5% level of significant compared to IGAAP on above areas. On the whole, after applying fair value measurements, the profit of the company has decreased by 5.071%.

**Dr.Nour Aldeen M.Ghafeer, Dr.Adul Aziz A. AbdulRahaman** (2014)<sup>9</sup> found that Fair Value Measurements effect clearly on income from operations, either increasing or decreasing before and after applying fair value measurements.

Percentage of net income to revenues is 0.08% before applying fair value measurements, and percentage of net income to revenue is 12.7% after applying fair value measurements. And also found that there is a significant difference between net income and, and income from operations by using the two principles; historical cost principle and fair value principle.

Finally, the study recommends the establishment of the importance of further studies on the impact of further application fair value accounting for all companies listed on the financial markets of during the series for years enjoyed relative stability in market price.

#### **4. The problem of the study:**

Very few studies are there on Fair Value Measurement as mentioned above, but no study is there on “Impact of IFRS -13” in India on (1) Derivative financial instruments; (2) Available –for –sale financial assets; and hence this study is undertaken.

From the previous points, the problem of the study can be summed up as follows:

1. Is there any Impact on Financial statements after implementing fair value measurement?

#### **5. Objectives of the study**

The primary objective of the present work is to study impact and consequences on financial statements due to IFRS adoption (IFRS13) with help of a case study of Wipro Ltd.

1. To study the overview of Fair Value Measurement (IFRS 13).
2. To examine the impact of Fair Value Measurements on Financial Statements of selected companies under by using historical cost principle and fair value principle.
3. To evaluate perceptions of auditors in an adoption of Fair value accounting.

## **HYPOTHESES:**

For achieving the above objectives of the study the following Null hypotheses are framed:

Ho1: There is no significant difference between historical cost accounting Comprehensive net income and Fair value accounting Comprehensive net come.

Ho2: There is no significant difference between historical cost accounting Financial Instruments and fair value accounting Financial Instruments.

## **6. Methodology of the Study**

The study is based on primary and secondary data. The primary information will be obtained by serving a structured questionnaire to the respondents. The secondary data was ascertained from the Annual Reports of selected companies, and other related articles and documents. This is a case study & it covers five accounting variables for testing of hypotheses- 2 such as (1) Trade receivable, (2) Available –for –sale financial investment, (3) cash and cash equivalents, (4) derivative assets (5) other assets. T- Test was used for measuring the relative impact of IFRS (13) implementation on financial performance under the study at 5% level of significance. The period of the study confined to 2014 to 2016.

## **7. Overview of Fair Value Measurement**

**A. Definition of Fair Value:** The IFRS defines fair value as “the price that would be received to sell an asset (or) paid to transfer a liability in an orderly transaction between market participants at the measurement date”. Sometimes the fair value is referred to as an “exit price.”

**B. Fair value accounting** refers to the practice of periodically reporting changes in the fair value of the positions enterprises currently hold, referred to as unrealized gains and losses on their income statement. “Unrealized gains and losses result in the arrival of new information about future cash flow and from making an alteration in risk-adjusted discount rates during periods.”(Ryan 2008.)<sup>10</sup>

### **C. Valuation techniques**

Three classes of valuation techniques are as below:

IFRS13, as defined **Market approach**, is “a valuation technique that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or group of assets and liabilities such as business”. Examples are market multiples derived from comparable transactions (EBITDA or revenue multiples) and matrix pricing (Ernst & Young 2013, 116)<sup>11</sup>.

IFRS13 defines **Income approach** as “valuation techniques that convert future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.” Examples are multiple periods excess earnings method, relief from royalty method and with-and-without method (PwC 2011, 16)<sup>12</sup>.

IFRS13 defines **cost approach** as “a valuation technique that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).” This technique is commonly used to measure the fair value of tangible assets, such as plant or equipment.

### **D Fair value hierarchy**

Standard setters define fair value as the amount for which an asset or liability can be exchanged between knowledgeable, willing parties in an arm’s length transaction. In an active market, fair value equals observed market price. If there is no active market, fair value is an estimate of value in use. The IFRS 13 (2014) distinguishes between three levels for estimating fair value under the heading Fair Value Hierarchy as shown below.

#### **Level-1**

Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

A quoted price in an active market provides the most reliable evidence of fair value and shall be used without adjustment to measure the fair value whenever available. It means, using quoted prices for identical assets or liabilities in active markets whenever that information is available (i.e., market values will be taken);

### Level-2

Inputs other than quoted prices included within level-1 that are observable for the asset or liability, either directly or indirectly.

It means, if quoted prices are not available for identical assets or liabilities, fair value should be estimated using quoted prices for similar assets or liabilities (market equivalents). The level inputs include the following.

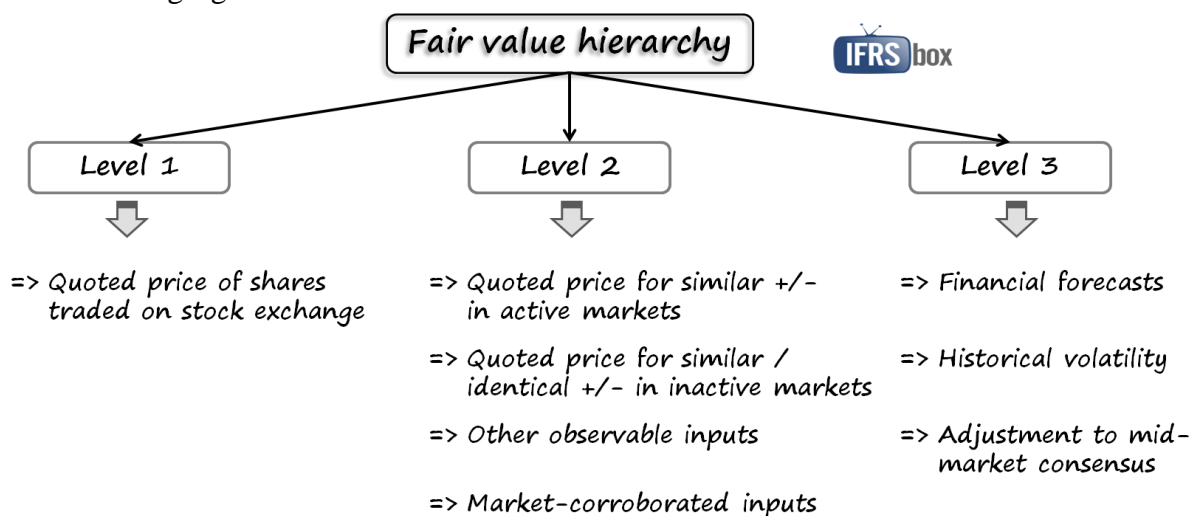
- (i) Quoted prices for similar assets or liabilities in active markets.
- (ii) Quoted prices for identical or similar assets or liabilities in markets that are not active.

### Level-3

Level 3 inputs are un-observable inputs for the asset or liability.

It means if quoted prices of identical or similar assets or liabilities are not available or not objectively determinable, fair value should be estimated using valuation methods based on present value techniques of future earnings, or cash flows and valuation techniques.

For more clarity, the Fair Value Measurement hierarchy is exhibited in the following figure.



Source: (ifrsbox.com-ifrs-13-fair-value-measurements)<sup>13</sup>

## 8. ANALYSIS OF SECONDARY DATA:

Table No: 1

### CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup>MARCH, 2014-2015 & 2015-2016(Rs.in million)

PARTICULARS	2014-2015		2015-2016	
	HCA	FVA	HCA	FVA
<b><u>REVENUE</u></b>				
Revenue from operations (gross)	4,69,510	4,69,545	5,12,478	5,12,440
Other income	24,497	23,496	28,487	23,280
<b>Total Revenue ( A)</b>	<b>4,94,007</b>	<b>4,93,041</b>	<b>5,40,965</b>	<b>5,35,720</b>
<b><u>EXPENSES</u></b>				
Cost of materials consumed	9	13	2	6
Purchases of stock-in-trade	30,782	30,235	30,549	30,096
Changes in inventories of finished goods, work in progress and stock-in-trade	789	678	(-606)	1,715
Employee benefits expense	2,25,115	2,24,838	2,46,661	2,45,534
Finance costs	3,499	3,599	5,484	5,582
Depreciation, and amortisation	11,749	12,823	13,585	14,965
Other expenses	1,09,823	1,12,771	1,30,043	1,24,818
<b>Total Expenses (B)</b>	<b>3,81,766</b>	<b>3,81,358</b>	<b>4,25,718</b>	<b>4,19,286</b>
<b>Profit Before Tax ( A-B)</b>	<b>1,12,241</b>	<b>1,11,683</b>	<b>1,15,247</b>	<b>1,14,719</b>
Tax Expenses	(25,101)	(24,624)	( 25,158)	(25,305)

<b><u>Profit After Tax</u></b>	<b>87,140</b>	<b>87,059</b>	<b>90,089</b>	<b>89,414</b>
<b><u>Other comprehensive income</u></b>				
Total other comprehensive income	NA	50,32	NA	3,163
<b>Total comprehensive income</b>	<b>87,140</b>	<b>92,091</b>	<b>90,089</b>	<b>92,577</b>

Source: (Annual Reports)<sup>14a</sup>

### INTERPRETATION

The results indicate that there is a significant difference between Total comprehensive income before applying fair value measurements and after applying it. In 2014-2015 total comprehensive income before applying fair value measurements in has Rs.87, 140, whereas, Total comprehensive income after applying fair value measurements has Rs. 92,091. And also in 2015-2016 total comprehensive income before applying fair value measurements has Rs.90,089, whereas, Total comprehensive income after applying fair value measurements has Rs. 92577.

### Hypothesis Testing:

Ho1: There is no significant difference between historical cost accounting Comprehensive net income and Fair value accounting Comprehensive net come.

Ho2: There is no significant difference between historical cost accounting Financial Instruments and fair value accounting Financial Instruments.

### Testing of the first hypothesis

Ho1: There is no significant difference between historical cost accounting Comprehensive net income and Fair value accounting Comprehensive net come.

**Table No: 2**

Particulars	2014-2015		2015-2016	
	HCA	FVA	HCA	FVA
<b>Revenues from Operations</b>	<b>4,69,510</b>	<b>4,69,545</b>	<b>5,12,478</b>	<b>5,12,440</b>
<b>comprehensive income</b>	<b>87,140</b>	<b>92,091</b>	<b>90,089</b>	<b>92,577</b>

<b>Percentage of Comprehensive Income to Revenues</b>	<b>18.56%</b>	<b>19.61%</b>	<b>17.58%</b>	<b>18.12%</b>
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### **Interpretation**

The table 2 shows that the percentage of comprehensive net income to revenue in 2014-2015 is 18.56% before applying fair value measurements, and 19.61% after applying fair value measurements. Also, the percentage of comprehensive net income to revenue to revenues in 2015-2016 is 17.58% before applying fair value measurements, and 18.12% before applying fair value measurements.

These differences are a significant proportion and prove the first hypothesis of this search, which states "There is a significant difference between of comprehensive net income by using the two principles; historical cost principle and fair value principle".

### **Testing of the second hypothesis**

The second null hypothesis states that "there is no significant difference between historical cost accounting Financial Instruments and fair value accounting Financial Instruments."

The consolidated Financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant IFRS:-

- a. Derivative financial instruments;
- b. Available-for-sale financial assets;
- c. The defined benefit asset/ (liability) is recognised as the

Present value of dined benefit obligation less the fair value of plan assets; and

- d. Contingent consideration as required by relevant IFRS:-

**Table No: 3**

**Financial Instruments under HCA and FVA**

	2014-2015		2015-2016	
	BEFORE	AFTER	BEFORE	AFTER
Trade receivable	91,548	91,531	1,02,390	1,0,2380
Available –for – sale financial investment	NA	57,775	NA	1,37,851
cash and cash equivalents	1,66,190	1,58,940	1,35,039	99,049
derivative assets	8,210	5,813	8,021	5,935
Other assets	60,496	56,298	66,986	86,245

Source : (Annual Reports)<sup>14b</sup>

**Table No: 4**

**Test of Significance Based on t-test Distribution  
 (2014 TO 2016)**

<b>t-Test: Paired Two Sample for Means</b>		
	<i>Before FVA</i>	<i>After FVA</i>
Mean	127776	160363.4
Variance	15808108273	8575938493
Observations	5	5
Pearson Correlation	0.670547055	
Hypothesized Mean Difference	0	
df	4	
<b>t Stat</b>	<b>3.124967333</b>	
P(T<=t) one-tail	0.239973647	
<b>t Critical one-tail</b>	<b>2.131846786</b>	
P(T<=t) two-tail	0.479947295	
t Critical two-tail	2.776445105	

(Source: MS –Excel 2007)

Table 4 presents the **calculated *t* value (3.1249) greater than the table value (2.7764) of *t*** so null hypothesis have been rejected and it can be concluded that there is a statistically significant impact of Fair value accounting on Financial Instruments implementation on Wipro Ltd, as compared to Historical Cost Accounting at 5% level of significance from 2014 to 2016.

## 9. ANALYSIS OF PRIMARY DATA:

Through primary data researcher has tried to find out various issues such as challenges and problems which will come in front of Indian companies, regulatory bodies, ICAI, accounting professionals and various users of accounting such as shareholders, investors etc.

Questionnaire has been framed in such a manner so that we will be able to find out the major Problems which are to be faced in Implementation fair value accounting (IFRS-13) and challenge which have to be faced. The Questionnaire also contains question to find out the impact on financial statements. Another source of primary data is an interview with chartered accountants who gave their valuable comments and suggestion towards successful Implementation of IFRS 13. The questionnaires sent to 40 auditors but 36 auditors returned the questionnaire Following is the brief analysis of primary data collected through questionnaire:

### 1. Perceptions of Indian professional accountants about advantages of applying fair value (Q N: 8).

80% population believes that IFRS-13 will provide more advantages of Fair value accounting after the adoption. From this 80% population 75% respondents thinks that with the use of IFRS-13 financial statements will become more reliable and comparable and credible and rest thinks consistency of financial statements among various stakeholders is the benefit. So majority believes that IFRS -13 will facilitate the features of financial statements comparison within not only in India but also overseas also.

### 2. Whether there is any impact of Fair Value Accounting (IFRS-13) on Financial Statements?

Table No: 5

VARIABLE	NO OF RESPONDENTS	PERCENTAGE
YES	32	88.88
NO	04	11.12
TOTAL	36	100

### INTERPRETATION

From the above table, it can be concluded that 88.88% of the total respondents (32) accepted that there is an impact of IFRS 13 on financial statements and 11.12% of the total respondents (4) said that no impact on financial statements

#### 3. Do you think the requirements of FVA are required in Indian Accounting Standards?

92% respondents believe that requirements of FVA are required in Indian Accounting Standards ( IndAS-2, Valuation of Inventory,) and (IndAS-16, Property ,Plant, Equipments) and (IndAS-17 Lease Accounting ) for providing more insight in terms of disclosure of true financial performance and comparability.

#### 4. Perceptions of Indian professional accountants about challenges of applying fair value

The concerns the respondents' thoughts on challenges that Indian government and companies might face on the way to develop and implement fair value in the national accounting system. Educating staffs and Cost of training is considered as the most formidable challenges, following closely by the attitude of accountants, investors, and companies towards changes; and the requirement to update IFRS standard.

#### 5. Fair Value Accounting (FVA) is more Informative than Historical Cost Accounting (HCA).

Table No: 6

VARIABLE	NO OF RESPONDENTS	PERCENTAGE
Strongly Agree	28	77
Agree	05	14
Dis-Agree	03	9
Strongly Dis-Agree	-	-
Un-Decided	-	-
<b>TOTAL</b>	<b>36</b>	<b>100</b>

### INTERPRETATION

From the above table, it can be concluded that 77% of the total respondents strongly agreed with the statement of "Fair Value Accounting (FVA) is more Informative

than Historical Cost Accounting (HCA).", while 14% of the total respondents are agreed with the statement whereas 9% of the total respondent's disagree in believing that "Fair Value Accounting (FVA) is more Informative than Historical Cost Accounting (HCA).

### **Conclusion:**

The following points represent the results: (a) Fair value measurements impact and significant difference clearly on comprehensive net income by using the two principles of financial reporting historical cost principle and fair value principle ".(b) A fair value measurement clearly shows that there is a statistically significant impact of Fair value accounting on Financial Instruments implementation on Wipro Ltd.(c) IFRS-13 financial statements will become more reliable and comparable and credible and rest thinks consistency of financial statements among various stakeholders is the benefit.

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