

## Twitter Thread by Perunovac



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**#VizagSteel #AndhraPradesh**

**#RashtriyalspatNigam**

**1/n**

**we will see annual reports of Vizag steel plant from 1990 to 2020. I hope 30 years of stats reveal the bitter truth about #VizagSteelPlant**

2/n

until 2015, Govt used to audit with IGAAP ( which fails to give fair value, not trustworthy, not real numbers ), but with new govt from 2014, they made it Mandatory to use IND AS ( which is standard auditing practice across 113 countries, IFRS) , which exposed real numbers.

3/n

These real numbers calculated using IND AS are scary, it started showing real problem with Vizag steel plant. Just imagine, what's would have been the losses if we used IND AS auditing from first !

4/n

**#VizagSteelPlant**

It's people money that poured into public sectors to cover the losses of crippled state owned entities, instead privatization of such companies lower costs, increase control over market, decrease pressure which helps to plan long term.