

# MANAGEMENT Researcher

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## CONVERGENCE OF INDIAN ACCOUNTING STANDARDS (AS) TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Arun Lawrence, Shijina A.S.

### Abstract

**I**nternational Financial Reporting Standards (IFRS) is one of the biggest revolutions in the world accounting industry. Before taking a decision to change from local Generally Accepted Accounting Principle (GAAP) to IFRS, a worldwide survey was conducted by International Accounting Standard Board (IASB). 143 experts from 91 countries participated in the survey and 90% opined that a common set of accounting standards was very much essential. International Financial Reporting Standards (IFRS) is a collection of high-quality financial reporting standards or global accounting standards, developed by International Accounting Standard Board (IASB), an independent international standard setting organization. In India Accounting Standards are set up by the Institute of Chartered Accountants of India ('ICAI') which was constituted on 21 April, 1977. IFRS helps our economy to increase growth of international business. It would encourage international investing and thereby lead to more foreign capital inflows into the country.

Key words : International Financial Reporting Standard, Generally Accepted Accounting Principles, Economic Environment, Plan for Convergence, International Investing.

### Introduction

Common financial reporting results in many benefits like greater transparency, consistency and comparability, in between entities as well as across industries and amongst countries. Common financial reporting provides the possibility of efficient markets and lower costs of capital. Companies which are adopting International Financial Reporting Standards (IFRS) will get a competitive edge over other companies, with respect to the quality and credibility of disclosures.

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