

O ANALIZĂ A CONVERGENȚEI STANDARDELOR DE CONTABILITATE DIN INDIA CU STANDARDELE INTERNAȚIONALE DE RAPORTARE FINANCIARĂ (IFRS) DE CĂTRE COMPANIILE INDIENE

A REVIEW ON CONVERGENCE OF INDIAN ACCOUNTING STANDARDS WITH IFRS BY INDIAN COMPANIES

Arpan Kumar GUPTA

Department of Business Management, Faculty of Rural Development & Business Management
Mahatma Gandhi Chitrakoot Gramoday University, Satna (MP)

Anjaney Kumar PANDEY

Faculty of Engineering, Mahatma Gandhi Chitrakoot Gramoday University, Satna (MP)

Abstract: The present literature review encompasses the impact of IFRS in Indian companies and development of new Indian Accounting Standards in line with IFRS. International Financial Reporting Standards (IFRS) or converged Indian Accounting Standards (Ind AS) and its implications are essential for Indian companies. India has decided to converge with IFRS, which means that India will have its own converged accounting standards in line with the IFRS. On January 2, 2015, the Ministry of Corporate Affairs notified (PIB, 2015) that Ind AS would be mandatory applicable for accounting period ending March 31, 2016 for companies falling under certain class. It is expected that once these are implemented, it will have an important impact on financial statements of companies. This convergence will benefit Indian companies as they would be comparable to the peers globally, which in turn would lead to a greater equity and debt participation by global players, thus arranging fund would be easier and cheaper.

Keywords: IFRS, IASB, Ind AS, Ministry of Corporate Affairs, ICAI