ABSTRACT

Growth of international business has required requirement for facilitated investment choices trough similar reports around world. Because of this need interest for high quality & all inclusive adequate standards ended up crucial crosswise over nations. India isn't exemption thusly IFRS-like Standards (Ind-AS) were set for application from April, 2015, constrained by among others foreseen benefits. This examination is restricted to work area & library survey to explore advantages & difficulties of IFRS application from which India can draw lesson towards usage of IFRS merged Ind-AS & prescribes must do reflections for effective takeover. It features fundamental advantages of IFRS reception to incorporate; upgraded straightforwardness & likeness; enhanced nature of accounting information; lessened cost of capital & cost of handling information; expanded cross fringe investments & acquisitions; substantiated monetary growth & financial dependability. Fundamental difficulties are distinguished to incorporate muddled nature of IFRS; insufficient qualified bookkeepers; fair value introduction of IFRS which experience ill effects of illiquidity & deficient valuation specialists; absence of coordination between major financial reporting controllers & continuous revision of IFRS standards. We reason that advantages of reporting standardization are genuine yet not programmed. It prescribes nations to cause all requirements important for compelling application & conformance with IFRS to gather full advantages. This thesis describes concept of Indian accounting standard & International accounting it also provides comparatives study between them.

US Financial Accounting Standards Board (FASB) & International Accounting Standards Board (IASB) are taking shot at joint undertakings intended to enhance & at last meet US Generally Accepted Accounting Principles (US GAAP) to International Financial Reporting Standards (IFRS). Reason for merging exertion is to help enhance financial reporting information while additionally moving in direction of objective of one arrangement of worldwide accounting standards. union exertion is huge push toward accomplishing typical accounting structure & essential advance in globalization of business. Notwithstanding, meeting is additionally time consuming & costly effort.

International Financial Reporting Standards (IFRS) received by International Accounting Standards Board (IASB) is institutionalized arrangement of financial reporting that is picking up energy worldwide & is solitary predictable accounting
system & is probably going to wind up dominating GAAP in times to come. In this universe of globalization in which Indian economy has additionally thrived, receiving IFRS would not just make Indian organizations at standard with other worldwide organizations however should likewise expand India’s attractiveness comprehensively in terms of foreign investments.

In this evolving situation, India can’t cut off itself from advancements occurring around world. At display, Accounting Standards Board (ASB) of Institute of Chartered Accountants of India (ICAI) defines Accounting Standards (ASs). Complex nature of IFRSs & contrasts between current ASs & IFRSs, ICAI is of view that IFRSs ought to be embraced for general population premium elements, for example, recorded elements, banks & protection elements & huge measured elements from accounting time frames starting impact from April, 2011. Merging to IFRS would mean India would join association of in excess of 100 nations, which have focalized with IFRS. Merging to IFRS by Indian organizations will be exceptionally testing & despite what might be expected it could likewise be remunerating as well.

Selection of IFRS around globe is happening quickly to achieve accounting quality change through uniform arrangement of standards for financial reporting. Be that as it may, accounting quality is element of association’s general institutional setting, including legitimate & political arrangement of nation in which firm lives. It contends about exchange off between scale favorable position of IFRSs (planned comprehensively by profoundly complex specialist) & nearby preferred standpoint of decentralized adjustment.