
IFRS CONVERGENCE – THE INDIAN EXPERIENCE

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The paper examines the degree of convergence of International Financial Reporting Standards in the preparation of Indian Accounting Standards for adoption, reasons for differences (if any) among these two sets of Reporting Standards and future road map for complete adoption of Indian Accounting Standards (Ind A S) for Indian Corporate Financial Reporting scenario. Data will be obtained from content analysis of Ind A S and IFRS, standards setters' official reports & other documents and other academic research. The data examined in the paper has been extracted from government reports. The findings will be arrived at by examining the data so collected. The research examines the degree of adoptability of IFRSs while finalizing Ind A S for adoption. These findings can be used in future to find out their specific impact on companies' financial statements. This research makes a timely, critical and relevant contribution in the area as it examines the degree of convergence of IFRSs (as codified in IFRS) in Ind AS. Since India is one of the fast emerging economies of the world, the paper tries to measure the impact of convergence of IFRS in Indian A S. It also provides insight on factors that can hinder the process of International Accounting Practices convergence in accounting practices followed in emerging economies with special reference to India.

Key Words – IFRS, Ind AS, Convergence of IFRS & Ind AS