INTERNATIONAL JOURNAL OF
BUSINESS ECONOMICS AND
MANAGEMENT RESEARCH
Internationally Indexed & Listed Referred e-Journal

IFRS AND ITS ADAPTATION IN INDIA:
A STUDY

SUVARUN GOSWAMI*; ANIRUDDHA SARKAR**

*Assistant professor in Commerce, Rishi Bankim Chandra Evening College,
Naihati, 24 Parganas, North, West Bengal.
**Junior Research Fellow, Department of Commerce, The University of Burdwan,
Burdwan -713104, West Bengal.

ABSTRACT

The use of International Financial Reporting Standards (IFRS) as a universal financial reporting language is gaining momentum across the globe. Several countries have implemented IFRS and converged their national GAAP to IFRS. More than 100 countries throughout the world, including the 27 European Union member states, require or permit the use of International Financial Reporting Standards (IFRSs), developed by the IASB. The number of countries adopting IFRS is expected to increase to 150 by the end of 2011. The Institute of Chartered Accountants of India (ICAI) has announced that IFRS will be mandatory in India for financial statements for the periods beginning on or after 1 April 2011. In the present paper an endeavour has been made by the authors to ascertain the extent of implementation of IFRS in India.

KEYWORDS: IFRS, GAAP, IASB, IAS.