

IMPLEMENTATION OF IFRS IN INDIA AND COMPARATIVE ANALYSIS ON INDIAN ACCOUNTING STANDARDS AND IFRS

✉ **Kotecha Manojkumar Vrujlal¹ & Kotecha Asha Vrujlal²**

¹Visiting lecturer, S.D.Mehta Mahila B.ED Collage –Darbargadh Dhrol, Dist-Jamnagar, Gujarat, India

²Shree Haripar Primary School, Haripar Dhrol, Dist-Jamnagar, Gujarat, India

ABSTRACT

The International Financial Reporting Standards the “IFRS” aims to make international financial reporting comparisons as easy as possible for global investor protection, we need a global accounting language. India has set a roadmap for convergence with International Financial Reporting Standards (IFRS) commencing from 1 April, 2011. ICAI has decided that public interest entities such as listed companies, banks, insurance companies and large-sized organizations to converge with IFRS for accounting period commencing on or after 1 April, 2011. The international comparability will also get improve strengthening the industrial and capital markets in the country. The users should find the information contained in the financial statements as a useful relevant tool in taking important economic decisions on the basis of past evaluations and projecting future predictions on past basis.

KEYWORDS: *Financial Reporting, Global Accounting, Foreign Stock Exchange, Economic Environment.*