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Abstract

This study is to know the importance of convergence of Indian Accounting Standards into International Financial Reporting Standards. Consistent, comparable and understandable financial information is the lifeblood of commerce. The idea of global harmonization of accounting standards helps in better analysis of financial statements across the country. The main fascination with adoption or convergence of IFRS is sound business sense. Increasing cross border investing and proliferation of financial products have posed a challenge to companies as they faced multiple standards. Harmonization and convergence with IFRS can greatly contribute to the efforts to build global financial reporting infrastructure. In India, the Institute of Chartered Accountants of India (ICAI) has decided to adapt IFRS for accounting periods commencing on or after April 1, 2016. This decision is an important milestone in achieving full convergence with IFRS, as India will join 109 countries, which presently require or permit use of IFRS. India's blue-chip companies have begun to align their accounting standards to the International Financial Reporting Standards (IFRS), two years ahead of the mandatory time for the switchover. The list of companies includes IT firms like Wipro, Infosys Technologies and NIIT, automakers like Mahindra & Mahindra and Tata Motors; textile companies like Bombay Dyeing and pharmacy firm Dr Reddy's Laboratories. This is a significant move towards the emergence of IFRS as a global accounting language. This article deals with concept, objective and benefits of convergence with IFRS and explores the way we converge, the Indian Generally Accepting Accounting Principles with IFRS. Problems and challenges faced in the process of convergence in Indian perspective have been thoroughly discussed. This article also focuses on IFRS prospects in Indian scenario. This article puts forward a viewpoint that convergence will bring forth galore benefits to investors, industry, professionals and the economy as a whole.

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