

Meaning of IFRS

International Financial Reporting Standards (IFRS) are designed as a common global language for business affairs so that company accounts are understandable and comparable across international boundaries. They are consequence of growing international shareholding and trade and are particularly important for companies that have dealings in several countries. IFRS were issued by the Board of the International Accounting Standards Committee (IASC), known as International Accounting Standard Board (IASB).

Objectives Of IASB

- To develop in the public interest, a single set of high quality, understandable, enforceable and globally acceptable financial reporting standard.
- To promote the use and rigorous application of those standards.
- •To attain the objectives associated with 1. and 2. and to take account of the needs of different types of entities in diverse economic settings.
- To promote and facilitate the adoption of IFRS, being the standards and interpretations issued by the TASB, through the convergence of national accounting standards and IFRS.

Benefits of IFRS

- Helpful to enterprises operating globally
- Helpful to investors
- Helpful to industry
- Helpful to accounting professionals

Applicability of IFRS In India

The ICAI (The Institute of Chartered Accountants of India) has decided that beginning with April 1,2015 there will be complete harmonization between Indian accounting standards and International Financial Reporting Standards.

List of IFRS

1. First time adaptation of IFRS
2. Share Based Payment
3. Business Combination
4. Insurance Contracts
5. Non-Current assets held for sale and discontinued operation
6. Exploration for and evaluation of minerals resources
7. Financial instruments: Discourse
8. Operating segments
9. Financial instruments
10. Consolidated financial statements
11. Joint arrangements
12. Discourse of interests in other entities
13. Fair value measurement
14. Regulatory deferral accounts
15. Revenue from contracts
16. Lease
17. Insurance contracts