

THE IMPLICATION OF IFRS ON INDIAN BUSINESS

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ABSTRACT

Business is thinking and acting globally with global customer base, international quality standards and adoption of internationally accepted business practices. In India, we have an accounting system designed by ICAI (The Institute of Chartered Accountants of India). Once an Indian corporate is aiming at raising capital from a foreign market, then that corporate is forced to prepare its statements in a language accepted by foreign market. Currently GAAP (Generally Accepted Accounting Principles) and IFRS (International Financial Reporting Standards) are two domains widely accepted. This article tries to throw some light on the basics of IFRS, the challenges in implementing IFRS in India and the benefits it can offer to corporate world.

KEYWORDS: IFRS, FII, Indian Business Scenario