PREFACE

Globalization has changed the close economy into open economy. Now a day's national economy is integrating in international market with other countries by spreading their trade and business outside their own country. Foreign Direct Investments, Foreign Institutional Investors, Merger and Acquisition, Franchising and Business Outsourcing are some example of international transaction in global business. For the integrity of different county's business together in the world market it was necessary for the business to adopt a common set of accounting standard, since accounting is the language of a business. Therefore in 1973, international professionals from different countries established the International Accounting Standard Committee. Main objective to this committee is to issue International Accounting Standards, at this present time Ministry of Corporate Affairs notified 35 Accounting Standards.

In 2001 International Accounting Standard Committee are superseded as International Accounting Standard Board. Now the board issues the International Financial Reporting Standard formerly known as International Accounting Standards. Accounting Standards were prepared for some benefits in global market which are compelling. The use of common set of accounting standards throughout the world provides an easy way of comparability and transparency of financial information. It also reduces the cost of preparing financial statements. A constant use of accounting standards provide higher quality information which enables the investors to make a better decision, indirectly fund will allocate in more efficient manner in the market and the company can reduce its overall cost of capital.

With accounting having become the global language of business, the convergence with International Financial Reporting Standards (IFRS) is the need of the hour as an economic imperative for world. This convergence will bring us a golden opportunity to comprehensively reassess financial reporting and a clean sheet of paper approach to financial policies and processes, while helping our economy at large, including our industry and investors. Our capital markets will be a new flow of foreign investments into our country.

Due to development of cross-border capital markets, it is imperative that the financial statements in various countries follow a single, high quality accounting standards that
are accepted globally. Keeping this in view, many developed and emerging economies have adopted or converged with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Through this study the researcher tries to know the perception of the respondent regarding International Financial Reporting Standards and its impact on selected companies. This research work is based on primary data and the information has been collected by structured questionnaire from 100 respondents. Secondary data is collected from books journals and websites to the subject matter.

This research has been divided into five chapters. The first chapter includes Conceptual Framework and an overview of IFRS. In second chapter Research Methodology has been discussed. The third chapter discussed IFRS at Global level. The fourth chapter shows evaluation of Chartered Accountants perception in India. Finally the fifth chapter consists of Summary, Findings, Suggestions and Conclusion

Date :

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