A STUDY ON ACCOUNTING OF TANGIBLE FIXED ASSETS UNDER IFRS, IND AS, IGAAP AND ICDS: RECOGNITION, MEASUREMENT AND DIFFERENCES

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ABSTRACT
The ongoing process of globalization and adoption of IFRS in India has significantly affected the direction of accounting. Again practice of multiple set of accounting standards and practices have increased the complexity of accounting in India. While accounting certain critical areas, the corporates are required to consider the effect of IFRS (i.e. Ind AS), IGAAP and also ICDS. The objective this study is interpretation of IFRS, Ind AS, IGAAP and ICDS while recognizing and valuing the tangible fixed assets. The study will demonstrate the similarities and differences between IFRS, Ind AS, IGAAP and ICDS.

Keywords: ICDS, IGAAP, IFRS, IND AS, Accounting Standards.