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Official Language:	Hindi, English
Monetary Unit:	Rupee
Stock Exchanges:	The Bombay Stock Exchange (BSE) Other significant exchanges in Delhi, Calcutta, Ahmedabad, and Madras National Stock Exchange
Regulatory Authority:	Securities and Exchange Board of India (SEBI)

Forms of Business Enterprise

Public Limited Company
Deemed Public Company

Disclosure Practices and Requirements

Foreigners have been allowed to invest directly in Indian stock markets only since late 1992. The SEBI regulates foreign investment along with the Reserve Bank of India (RBI), the country's central bank. Individual institutional investors are limited to a maximum of 5 percent ownership of a company. The aggregate foreign investment may not exceed 24 percent of capital.

Audited Statements

Listed companies must file audited, annual and unaudited, semi-annual unaudited reports with the concerned stock exchanges. The annual financial statements are due within six months of a company's fiscal year end. Semi-annual unaudited results are due within 60 days after the period's end.

Consolidated Statements

As of 1994, the Accounting Act requires the audit and publication of consolidated financial statements of all companies and other business entities which have at least one subsidiary and keep double-entry books. Small parent companies are not required to prepare consolidated accounts.

Additional Information

The Institute of Chartered Accountants in India (ICAI), was established in 1949. This organization has been formulating a number of accounting standards and guidelines for domestic use. As economic liberalization takes hold in India, accounting standards are expected to show progress, especially as international principles become more widely accepted.

The automated National Stock Exchange launched in 1994 is based in Bombay and has satellite links to other cities. The major stock exchanges in India intend to establish an integrated National Stock Market System, which will incorporate a central depository trust, a national clearing house and common settlement and trading cycles.