

**GOVERNMENT OF INDIA  
CORPORATE AFFAIRS  
LOK SABHA**

UNSTARRED QUESTION NO:3189

ANSWERED ON:19.12.2008

IFRS

Kharventhan Shri Salarapatty Kuppusamy

**Will the Minister of CORPORATE AFFAIRS be pleased to state:**

- (a) whether the Government proposes to adopt globally accepted International Financial Reporting Standards (IFRS);
- (b) if so, the features thereof; and
- (c) the time by which the IFRS is likely to be adopted?

**Answer**

THE MINISTER OF CORPORATE AFFAIRS(SHRI PREM CHAND GUPTA)

(a) & (b): International Financial Reporting Standards (IFRS) are a principle-based set of standards that provide a framework for preparation and disclosure of information about the financial position and performance of an entity and changes therein, objectively, in a manner that is useful to a wide range of stakeholders. Government has adopted the approach of convergence with IFRS, keeping in view the requirements relevant to Indian conditions and to enable Indian companies and regulatory bodies to transition to the new system smoothly. In pursuance of this approach, Government has notified the Companies (Accounting Standards) Rules, 2006 in alignment with IFRS.

(c) As per existing policy, the convergence with the IFRS is expected to be enabled by 2011.