

**GOVERNMENT OF INDIA
CORPORATE AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:1187
ANSWERED ON:04.03.2010
INTERNATIONAL FINANCIAL REPORTING STANDARDS
Ananth Kumar Shri

Will the Minister of CORPORATE AFFAIRS be pleased to state:

- (a) whether the Government is considering to adopt International Financial Reporting Standards in the country;
- (b) if so, the details thereof; and
- (c) the time by which it is likely to be applicable to various legal entities in the country?

Answer

THE MINISTER OF CORPORATE AFFAIRS (SHRI SALMAN KHURSHID)

(a) to (c) The Government has adopted the approach of convergence of Accounting Standards issued under the Companies Act, 1956 with the International Financial Reporting Standards (IFRS), keeping in view the requirements relevant to Indian conditions and to enable Indian companies and concerned regulatory bodies to transform to the new standards smoothly. The converged Indian Accounting Standards are proposed to be made applicable to companies registered under the Act in a phased manner with effect from 1st April, 2011.