

**GOVERNMENT OF INDIA  
CORPORATE AFFAIRS  
LOK SABHA**

UNSTARRED QUESTION NO:3822

ANSWERED ON:02.12.2010

ACCOUNTING STANDARD

Shanavas Shri M. I.;Sugumar Shri K.

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

(a) whether the Government has decided that Indian Accounting Standards currently followed by companies will converge with International Financial Reporting Standards (IFRS) by April, 2010;

(b) if so, the details thereof;

(c) whether some representatives of industry have opposed its hasty implementation; and

(d) if so, the details thereof alongwith the reaction of the Government thereto?

**Answer**

THE MINISTER OF CORPORATE AFFAIRS (SHRI SALMAN KHURSHID)

(a) & (b) The Government has decided that Indian Accounting Standards currently followed by the companies will start converging with IFRS from April, 2011, in a phased manner.

(c) & (d) The roadmap issued for such convergence has been done after consulting wider sections of the stakeholders including industry representatives and all concerned sectoral regulators.