

**GOVERNMENT OF INDIA  
CORPORATE AFFAIRS  
LOK SABHA**

UNSTARRED QUESTION NO:4396  
ANSWERED ON:03.05.2012  
IFRS  
Singh Shri Ravneet

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

- (a) whether the Government is not implementing the International Financial Reporting Standards (IFRS) accounting system in the country by internationally committed deadline of April, 2011;
- (b) if so, the implications of the delay in implementing IFRS;
- (c) whether implementation date has been decided by the Government; and
- (d) if so, the details thereof?

**Answer**

THE MINISTER OF STATE IN THE (SHRI R.P.N. SINGH) MINISTRY OF CORPORATE AFFAIRS

(a) to (d) After extensive stakeholders consultation on IFRS Standard, the converged Indian Accounting Standards (IND-AS) have been placed on the website of the Ministry, for wide dissemination and familiarization with the new standards. Implementation of IND-AS would be considered once tax and other related issues are resolved.