

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2652

ANSWERED ON:04.12.2009

TRANSPARENT FINANCIAL REPORTING

Bapurao Shri Khatgaonkar Patil Bhaskarrao;Gaikwad Shri Eknath Mahadeo;Yaskhi Shri Madhu Goud

Will the Minister of FINANCE be pleased to state:

(a) whether after the Satyam Computer Services Ltd fraud, a committee of capital market regulator, Securities and Exchange Board of India (SEBI) recently recommended a slew of measures to make financial reporting by listed firms more transparent and less confusing for investors;

(b) if so, the details thereof; and

(c) the response of the Government to the recommendation of the Committee?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

(a) to (c): Yes, Sir. The SEBI Committee on Disclosures and Accounting Standards (SCODA) have recommended voluntary adoption of International Financial Reporting Standards (IFRS) for consolidated financial results to be submitted by listed entities having subsidiaries, interim disclosure of balance sheet items by listed entities and time lines for submission of financial results by listed entities. These transparency enhancing measures were accepted by SEBI Board on 9th November, 2009 for voluntary compliance by listed entities.