

**GOVERNMENT OF INDIA
CORPORATE AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:4579
ANSWERED ON:19.12.2014
INTERNATIONAL FINANCIAL REPORTING STANDARDS
Patil Shri Kapil Moreshwar

Will the Minister of CORPORATE AFFAIRS be pleased to state:

- (a) whether the Government has adopted the International Financial Reporting Standards in the country;
- (b) if so, the details thereof;
- (c) whether convergence of Accounting Standards issued under the Companies Act with the International Financial Reporting Standards (IFRSs) as per the country's Accounting requirements has been achieved, if so, the details thereof; and
- (d) if not, the reasons therefor along with the time by which it is likely to be achieved and made applicable to the companies across the country?

Answer

THE MINISTER OF CORPORATE AFFAIRS (SHRI ARUN JAITLEY)

(a) to (d):- The Finance Minister in the Budget speech 2014-15 announced that the Indian Accounting Standards (Ind AS) i.e. accounting standards based largely on with International Financial Reporting Standards (IFRS) shall be applied by Indian Companies from F.Y. 2015-16 voluntarily and from F.Y. 2016-17 on a mandatory basis. Implementation of Ind AS for banks, insurance companies and NBFC's shall be announced at a later date by their respective regulators. Necessary steps to implement this decision are under way.