

Minutes of the Tenth Meeting of National Financial Reporting Authority

Tenth Meeting of National Financial Reporting Authority was held on 30.05.2022 at 11 AM. at NFRA office. The meeting was chaired by Dr. Ajay Bhushan Prasad Pandey, Chairperson, NFRA. The meeting was attended by the following members/ officials:-

a. Full Time Members:-

- i. Shri Praveen Kumar Tiwari
- ii. Ms. Smita Jhingran

b. Part Time Members:-

- i. Shri I.D.S. Dhariwal, Joint Secretary, Ministry of Corporate Affairs.
- ii. Dr. Kavita Prasad, Director General (Commercial-I), office of Comptroller & Auditor General of India.
- iii. Ms. Sudha Balakrishnan, Chief Financial Officer, Reserve Bank of India.
- iv. CA. (Dr.) Debashis Mitra, President ICAI.
- v. CA. Pramod Jain, Chairman, Accounting Standard Board, ICAI.
- vi. CA. (Dr.) Sanjeev Kumar Singhal, Chairman, Auditing and Assurance Standard Board, ICAI.
- vii. CA. Amarjit Chopra, Ex-President ICAI, M/s GSA Associates, Mehrauli, New Delhi.
- viii. CA. Anil Sharma, Partner (M/s A Sharma & Co. Chartered Accountants), New Delhi.

c. Secretary, NFRA

Shri Rakesh Bhanot

2. Leave of absence was granted to Shri Amarjeet Singh, Executive Director, Securities and Exchange Board of India.

3. The quorum for the meeting of the authority was met in accordance with para 3 (9) of the National Financial Reporting Authority (Meeting for Transaction of Business) Rules, 2019.

4. Chairperson welcomed the participants, made his opening remarks, and authorised to commence the proceedings.

5. CA. Vidhyadhar Kulkarni, Sr. Consultant, NFRA made a presentation on the agenda points. Each of the points were deliberated at length in the meeting and the following recommendations were decided to be sent to the Ministry of Corporate Affairs:

(a) Item No. 1 - Consideration of the recommendation of the Institute of Chartered Accountants of India (ICAI) regarding the amendment to Indian Accounting Standard (Ind AS)- Disclosure of Accounting Policies – Amendment to Ind AS 1, “Presentation of Financial Statement”

Amendments to the Indian Accounting Standards, as recommended by ICAI, were approved for recommendation to MCA, subject to following:

- Amendment to clause (b) of paragraph No. -117B may be reworded as mentioned below:
“The entity chose the accounting policy from one or more options permitted by Ind ASs.”
- Footnote 1 in clause (b) of paragraph 117B be deleted.

(b) Item No. 2 - Consideration of the recommendation of the Institute of Chartered Accountants of India (ICAI) regarding the amendment to Indian Accounting Standard (Ind AS)- Definition of Accounting Estimate – Amendment to Ind AS 8, “Accounting Policies, Changes in Accounting Estimate and Errors”

Amendments to the Indian Accounting Standards, as recommended by ICAI, were approved for recommendation to MCA.

(c) Item No. 3 - Consideration of the recommendation of the Institute of Chartered Accountants of India (ICAI) regarding the amendment to Indian Accounting Standard (Ind AS) - Deferred Tax related to Assets & Liabilities arising from a single transaction – Amendment to Ind AS 12, “Income Taxes”

Amendments to the Indian Accounting Standards, as recommended by ICAI, were approved for recommendation to MCA.

(d) Item No. 4 - Consideration of the recommendation of the Institute of Chartered Accountants of India (ICAI) regarding the amendment to Indian Accounting Standard (Ind AS)- Editorial changes to the following:

- Amendments to Ind AS 101, “*First Time Adoption of Indian Accounting Standards*”
- Amendments to Ind AS 102, “*Share-based Payments*”
- Amendments to Ind AS 103, “*Business Combinations*”
- Amendments to Ind AS 109, “*Financial Instruments*”
- Amendments to Ind AS 115, “*Revenue from Contracts with Customers*”

Editorial Changes to the Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 109 & Ind AS 115 as recommended by ICAI, were approved for recommendation to MCA.

The meeting concluded with the vote of thanks to the Chair.
