

भारत सरकार / Government of India
राष्ट्रीय वित्तीय रिपोर्टिंग प्राधिकरण / National Financial Reporting Authority

7th Floor, Hindustan Times House,
Kasturba Gandhi Marg, New Delhi

NF-20011/2/2020

Dated 31.03.2020

Minutes of the Meeting of National Financial Reporting Authority

A meeting of National Financial Reporting Authority was held on 25.03.2020 through video conferencing (VC) mode in view of the precautions in place for preventing the COVID-19. The meeting was chaired by Shri R Sridharan, Chairperson, NFRA. The meeting was attended by the following members of NFRA:

- i. Dr. Prasenjit Mukherjee, Member NFRA
- ii. Shri KVR Murty, Joint Secretary, Ministry of Corporate Affairs.
- iii. CA M P Vijay Kumar Chairman, Accounting Standards Board, ICAI
- iv. CA G Sekar, Chairman, Auditing and Assurance Standards Board, ICAI

2. Leave of absence was granted to (i) Shri Ram Mohan Johri, Director General, Comptroller & Auditor General of India (ii) Ms. Sudha Balakrishnan, Chief Financial Officer, Reserve Bank of India (iii) Shri Amarjeet Singh, Executive Director, Securities and Exchange Board of India and (iv) C A Atul Kumar Gupta, President, Institute of Chartered Accountant of India ICAI.

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

4. The Officials/staff of NFRA and ICAI as per list enclosed as **Annexure** were also present in the meeting with the permission of Chair. Each of the participants of the meeting attended the meeting via VC from their respective locations.

5. CA M P Vijay Kumar Chairman, Accounting Standards Board, ICAI made presentation on each of the agenda points; they were deliberated in the meeting and it was decided as follows:

a) **Agenda Note 1:** Consideration of the recommendations of the ICAI on mirroring of Companies (Accounting Standards) Rules, 2006 under Companies Act 2013

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

- i. ICAI had recommended to delete the illustration given in AS – 21, Consolidated Financial Statements. Consequent to this deletion, the words “*ILLUSTRATION*” appearing at the end on the index page of AS 21 may be deleted.
- ii. The sentence “*An illustration of such information in the case of companies is attached to the Standard.*” Appearing in para 6(c) of the same standard may also be deleted.

b) **Agenda Note II :** Consideration of the recommendations of the ICAI on Indian Accounting Standards

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



- i. In Appendix II of Ind AS 107, clause (v) of para 4 may be corrected as 7.2.26 (a) – (c).
- ii. In Appendix II of Ind AS 1, order of the sentences in para 10 may be changed as follows, in line with similar paragraphs in other Ind AS.

“ Paragraphs 139 to 139_M and 139O-139P related to Transition and Effective Date have not been included in Ind AS 1 as these are not relevant in Indian context.

Paragraph 139R relates to IFRS 17, Insurance Contracts, for which corresponding Ind AS is under formulation. Paragraph 139S is not included since it relates to amendments due to Conceptual Framework for Financial Reporting under IFRS Standards for which corresponding Conceptual Framework for Financial Reporting under Indian Accounting Standards is under formulation. However, in order to maintain consistency with paragraph numbers of IAS 1, these paragraph numbers are retained in Ind AS 1.”

A handwritten signature in black ink, appearing to read "Anand" or similar, with a horizontal line underneath.

Annexure

List of participants from NFRA and ICAI present during meeting of NFRA held on 25.3.2020 via video conferencing

List of participants from NFRA	List of participants from ICAI
i. Shri Vivek Narayan, Secretary, NFRA	i. CA Vidhyadhar Kulkarni Secretary ICAI
ii. Ms Shefali Andaleeb, ED, NFRA	ii. CA. Parminder Kaur, Deputy Secretary, Accounting Standard Board, ICAI
iii. CA Lekhan Thakkar, ED, NFRA	iii. CA.Nikita Bothra, Executive Officer, Accounting Standard Board, ICAI.
iv. Shri Arun Kumar A.S., CGM, NFRA	-
v. CA Dharendra Kumar Singh Assistant Manger, NFRA	-
vi. Shri Tahir – member of JT team of NFRA	-

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