

भारत सरकार / Government of India

राष्ट्रीय वित्तीय रिपोर्टिंग प्राधिकरण / National Financial Reporting Authority

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7<sup>th</sup> Floor, Hindustan Times House,  
Kasturba Gandhi Marg, New Delhi

NF-25011/10/2021

Dated 29.09.2021

Minutes of the Meeting of National Financial Reporting Authority

A meeting of National Financial Reporting Authority was held on 20.09.2021 at 04:00PM through video conferencing (VC) mode. 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

Part time members:

- ii. Shri Ram Mohan Johri, Director General, Office of Comptroller & Auditor General of India
- iii. Ms. Sudha Balakrishnan, Chief Financial Officer, Reserve Bank of India
- iv. CA Nihar N Jambusaria, President, Institute of Chartered Accountants of India (ICAI)
- v. CA M P Vijay Kumar, Chairman, Accounting Standards Board, ICAI
- vi. CA G Sekar, Chairman, Auditing and Assurance Standards 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.

2. Leave of absence was granted to Shri K V R Murty, Joint Secretary, Ministry of Corporate Affairs and Shri Amarjeet Singh, Executive Director, Securities and Exchange Board of India. Shri Atma Sah, Joint Director, MCA attended the meeting on behalf of Shri K V R Murty with the permission of Chair.

3. The quorum for the meeting of the Authority was met 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 at Annexure were also present in the meeting with the permission of Chair.

5. Chairperson welcomed the participants and made his opening remarks.

6. CA Vidhyadhar Kulkarni, Sr. Consultant, NFRA made presentation on the agenda points; deliberations were held at length in the meeting, and it was decided as follows:

a) Item No 1: Consideration of the recommendations of the Institute of Chartered Accountants of India (ICAI) regarding amendments to Ind AS 103, Business Combinations-Reference to the Conceptual Framework.

Changes to Indian Accounting Standards as recommended by ICAI were approved for recommendation to Ministry of Corporate Affairs for necessary further action with the following modifications:

- i. In the first sentence of paragraph 11, the term '*Conceptual Framework for Financial Reporting under Indian Accounting Standards* issued by the Institute of Chartered Accountants of India' may be replaced by the term '*Conceptual Framework for*



**Annexure**

**List of participants from NFRA and ICAI present during meeting of NFRA held on 20.9.2021 via video conferencing**

<b>List of participants from NFRA</b>	<b>List of participants from ICAI</b>
i. Shri R. Bhanot, Executive Director, NFRA	i. CA. Parminder Kaur, Secretary, Accounting Standard Board, ICAI
ii. Shri Venkateswarlu Peri, Executive Director	-
iii. Ms. Swati Singla, AGM, NFRA	-
iv. CA Vidhyadhar Kulkarni, Sr. Consultant, NFRA	-
v. Shri Nikhil Bahri, Consultant (Grade I)	-
vi. Shri Tahir Husain –Project Manager, IT team, NFRA	-

*Financial Reporting under Indian Accounting Standards (Conceptual Framework)* issued by the Institute of Chartered Accountants of India'.

ii. In the first sentence of paragraph 21B, the term '*The Conceptual Framework for Financial Reporting*' may be replaced by the term '*Conceptual Framework*'.

**b) Item No 2: Consideration of the recommendations of the Institute of Chartered Accountants of India (ICAI) regarding Ind AS Annual Improvements (2021).**

Changes to Indian Accounting Standards as recommended by ICAI were approved for recommendation to Ministry of Corporate Affairs for necessary further action

**c) Other Matters:** The matter of notifying the Conceptual Framework as part of Ind AS Rules 2015 either as a separate prescription or as part of any individual Ind AS, which was discussed previously in the Authority's meeting held on 30.03.2021, was discussed and it was agreed to advise the ICAI to prepare and submit a suitable note in this matter to the Authority.

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