

Minutes of the 20th meeting (Virtual) of the Authority held on 24.02.2025

The 20th Meeting of the National Financial Reporting Authority (Authority) was held on 24 February 2025, from 2.30 pm onwards. The meeting was chaired by Dr. Ajay Bhushan Prasad Pandey, Chairperson, NFRA. The meeting was attended by:

a) Full-Time Members:

- (a) Dr. Praveen Kumar Tiwari
- (b) Ms. Smita Jhingran

b) Part Time Members:

- (a) Shri Anand Mohan Bajaj, Dy C&AG, O/o CAG of India
- (b) Ms. Sudha Balakrishnan, Chief Financial Officer, RBI
- (c) Shri Pramod Rao, Executive Director, SEBI
- (d) Professor R. Narayanaswamy, Ex-Faculty, Finance & Accounting, IIM Bangalore
- (e) Professor Sanjay Kallapur, Professor of Accounting at ISB, Hyderabad
- (f) CA. Charanjot Singh Nanda, President, ICAI

c) Officials

- (a) Ms. Vidhu Sood, Secretary, NFRA
- (b) CA Vidhyadhar Kulkarni, Pr. Consultant, NFRA

1. 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. Shri IDS Dhariwal, Joint Secretary (MCA), was granted leave of absence. It was informed that new Chairpersons of ASB and AASB of ICAI were yet to be nominated by ICAI.
2. Chairperson welcomed the participants, made the following opening remarks, and authorised to commence the remaining proceedings.
 - a) Chairperson welcomed and introduced the three newly appointed Part Time Members Shri Anand Mohan Bajaj, Dy CAG, Shri Pramod Rao, ED, SEBI, and CA Charanjot Singh Nanda, President ICAI.
 - b) Chairperson acknowledged the valuable contribution of the outgoing Part Time members viz. Dr Kavita Prasad, DG, O/o CAG of India, Shri S V Muralidhar Rao, ED, SEBI, and CA Ranjeet Kumar Agarwal, President ICAI.
3. A presentation was made on the agenda item i.e. Lack of Exchangeability, amendments to **Indian Accounting Standard (Ind AS) 21, *The Effects of Changes in Foreign Exchange Rates.***
4. The Authority deliberated on the ICAI's proposals consequential to amendments in the corresponding to IFRS Accounting Standard viz. IAS 21.
5. The Authority decided to recommend to the Ministry of Corporate Affairs (MCA) the ICAI's proposal with following change.
 - a) The Ministry may consider adding the following paragraph in Appendix 1 of Ind

AS 21. After serial number 5 of the appendix.

6. Appendix C 'References to matters contained in other Indian Accounting Standards', has been included in Ind AS 21 to draw attention to guidance material already available in other Ind ASs, which is also relevant to the topic in Ind AS 21.

b) As the effective date proposed is to be 01.04.2025, given that the international standard is effective from 1.1.2025, the MCA is requested to kindly consider the proposal at the earliest please.

6. The meeting ended with a vote of thanks.

-sd/-
Secretary
NFRA
