



Date: 3rd March 2023

To,
The Secretary,
Accounting Standards Board,
The Institute of Chartered Accountants of India,
ICAI Bhavan, New Delhi

Dear Sir / Madam,

Sub.: Comments / suggestions on Exposure draft of Guidance Note (G N) on Financial statements of Limited Liability Partnerships.

Ref.: Email from ASB – calling for comments from Regional Councils / Branches of ICAI.

With reference to above captioned subject please find the below comments on exposure draft of Guidance Note on Financial statements of Limited Liability Partnerships for your reference and further action:

- ❖ **Issue:** Non-inclusion of significant accounting policies

- ❖ **Comments:** An illustrative list of accounting policies may be included for reference and benefit of members.

- ❖ **Issue:** Applicability in phased manner

- ❖ **Comments:** On page no 6 of above exposure draft states the date of applicability on immediate issue of above G N. The applicability of above G N may be considered in a phased manner proportionate with the sales turnover / bank finance of respective LLP.



- ❖ **Issue:** Rounding off in financial statements

- ❖ **Comments:** General instruction no. 4(i) for preparation of Balance sheet and Statement of Profit & Loss of LLPs, specifies the requirement of rounding off of the figures in financial statements. As a measure of relief to Micro / Small / Medium enterprises, the requirement of rounding off, up to total income of Rs. 100/- Crores may be done away with.

We hope you find the above in order.

For & on behalf of

Anand branch of WIRC of ICAI