

## Comments on Exposure Notes of Drafts of Guidance Notes

Sampreeth B S <sampreethbs@gmail.com>

Wed 08-02-2023 14:36

To: Comments ASB - ICAI <commentsasb@icai.in>

Dear Sir / Madam,

ICAI has issued Exposure Drafts of Guidance Notes on Financial Statements of Non-Corporate Entities and Limited Liability Partnerships for comments.

In this regard, I wish to offer few suggestions :

Whether the NCE and LLP can partially adopt the Guidance Note or is mandated to comply the Guidance Note in full as in the preamble / preface it is stated that the Guidance Note is recommended? If such an explicit statement is not mentioned in the Guidance Note, then it would create a confusion as to whether the Guidance Note to be adopted in full or whether any partial adoption is permitted.

The rounding off of figures in the Financial Statement is stated to be optional as the words used are "may" when compared to AS and Ind AS Guidance Notes wherein the words used are "shall". Kindly re-look in to the same for the sake of uniformity in financial reporting requirements.

***Regards***

CA. Sampreeth B S

Bangalore

Mem No. 268244

Ph : 9731160211