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**Re: Exposure Draft of Accounting Standards for Limited Liability Partnerships for comments**

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From ICAI GHAZIABAD <ghaziabad@icai.org>

Date Fri 2/7/2025 10:20 PM

To asb@icai.in <asb@icai.in>

Dear Sir/Madam,

Please find below the comments on Exposure Draft of Accounting Standards for Limited Liability Partnerships for comments .

"We have gone through the exposure draft and as per the feedback of members, the draft is ok."

On Fri, 7 Feb 2025 at 18:21, [asb@icai.in](mailto:asb@icai.in) <[asb@icai.in](mailto:asb@icai.in)> wrote:

February 7, 2025

Dear Sir/Madam,

Namaste!

**Sub: Exposure Draft of Accounting Standards for Limited Liability Partnerships for comments**

This is with reference to Accounting Standards for Limited Liability Partnerships (LLPs). In October 2023, the Accounting Standards Board (ASB) of ICAI invited comments on proposals regarding Accounting Standards for LLPs. However, while finalising those proposals, due to certain legal issues, Ministry of Corporate Affairs (MCA) decided that a sperate set of AS for LLPs should be notified. Accordingly, a separate set of Accounting Standards has been prepared taking Accounting Standards notified under Companies (AS) Rules 2021 as base, wherein no conceptual change is proposed, however, necessary changes have been made from the perspective of LLPs. Efforts have been made to keep the changes minimal to keep these AS aligned with other two sets of Accounting Standards viz., AS for companies and AS for non-company entities. The revised criteria for classification of non-company entities for applicability of Accounting Standards and available exemptions and relaxations as issued by the ICAI in November 2024, that is presently applicable to LLPs, have also been incorporated.

The ASB decided to seek public comments on these AS. Accordingly, the **Exposure Draft on Accounting Standards for Limited Liability Partnerships (LLPs)** has been finalised and issued **with the last date for submission of comments being February 28, 2025**. Comments will be most helpful if they contain a clear rationale and, where applicable, provide suggestion(s).

The downloadable version of the above-mentioned Exposure Draft is available at:

<https://www.icai.org/post/ed-asbllp>

Comments on the abovementioned Exposure Draft may be submitted through any of the following modes:

- |                    |  |
|--------------------|--|
| 1. Electronically: | Click on <a href="http://www.icai.org/comments/asb/">http://www.icai.org/comments/asb/</a> to submit comment online (Preferred mode) |
| 2. Email:          | Comments can be sent to: <a href="mailto:commentsasb@icai.in">commentsasb@icai.in</a>  |
| 3. Postal:         | Secretary, Accounting Standards Board,<br><br>The Institute of Chartered Accountants of India,                                       |

ICAI Bhawan, Post Box No. 7100,  
Indraprastha Marg, New Delhi 110 002

Please provide widest possible publicity to the Exposure Draft in your area.

Further clarifications on this Exposure Draft may be sought by e-mail to [asb@icai.in](mailto:asb@icai.in).

Thanking you,

Yours Sincerely,

Chairman

लेखा मानक बोर्ड

Accounting Standards Board

भारतीय सनदी लेखाकार संस्थान

The Institute of Chartered Accountants of India

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यह ई - मेल प्रिंट करने से पहले पर्यावरण पर विचार करें!

Please consider the environment before printing this e-mail!

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**Thanks & Regards**

**CA. (Dr.) Navendu Garg**

**CHAIRMAN**

**ICAI Ghaziabad (CIRC)**

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**Google Location : <https://goo.gl/maps/zvjX2Ytjguo>**