



**The Institute of Chartered Accountants of India**  
(Set up by an Act of Parliament)

# **PUNE BRANCH OF WIRC OF ICAI**

**29<sup>th</sup> March 2025,  
Pune**



# About the

- **Board** Accounting Standards Board constituted on April 21, 1977. To mark this day Accounting Standards Day is celebrated on April 21st every year.
- With its close co-ordination and interaction with various national and international bodies and regulators, the ASB strives hard in national interest and formulates Indian Accounting Standards (Ind AS) converged with IFRS Accounting Standards and AS.
- Conducts Ind AS courses and various knowledge dissemination activities to promote excellence and consistency in financial reporting.



# '3' Sets of Accounting Standards

Companies governed by Companies Act 2013

Other Entities

## Indian Accounting Standards (Ind AS)

- Notified by MCA - Companies (Indian Accounting Standards) Rules 2015. [40 Standards]

## Accounting Standards (AS)

- Notified by MCA - Companies (Accounting Standards) Rules 2021 [27 Standards]
- Applicable to companies not covered by Ind

## Accounting Standards (AS)

- Issued by ICAI [27 Standards]
- Similar to AS notified by MCA with minor differences regarding presentation, exemptions etc.

Note: AS for LLPs are under formulation



# Major Activities of the Board

To formulate and update Ind AS and AS and recommend to Gol for Companies and LLPs

To issue AS for Non-Corporates not covered above

Working closely with Regulators and provide inputs pertaining to accounting matters

Play important standard global  
- Participating Int'l For  
- Submitting commentaries on consumer documents  
- To implement mutual benefit partnership with stakeholders in various jurisdictions

Enhance knowledge of the members and others for implementation of Accounting Standards by conducting various knowledge dissemination activities

# Future Plan of ASB

## Standard Setting

- Continuing Standard-setting activities
- Formulating Ind AS 118 corresponding to IFRS 18: Presentation and Disclosure in Financial Statements
- Formulating Ind AS 119 corresponding to IFRS 19: : Subsidiaries without Public Accountability: Disclosures
- AS for LLP
- Other Amendments to Ind AS and AS

## Working with Regulators

- Will work closely with Regulators, such as, MCA, NFRA, RBI, IRDAI, *etc.*
- Will Work with RBI and IRDAI for implementation of Ind AS in Banking and Insurance Sectors

## International Level

- Assuming leadership roles at International levels
- Participating at various International forums and presenting Indian perspective on various accounting matters
- Submission of Comments on consultative Documents

# Future Plan of ASB

## Knowledge dissemination

- Doorstep knowledge to members and Students at large
- Development of Educational materials on 15 Ind AS and relevant AS and review of existing Educational materials.
- Introducing 10 batches of Diploma on Indian Accounting Standards (under consideration)
- Conducting 5 FDPs, 2 EDPs, Celebrating AS Day, 2 Virtual deep dive course
- 14 batches of Ind AS Courses, 25+ Seminars, 5 outreach meetings
- Creation of pool of 100 resource person spread over all regions

## Crowd Sourcing suggestions

- Surveys
- Comments on technical documents
- Taking up research initiatives
- Digital awareness etc.





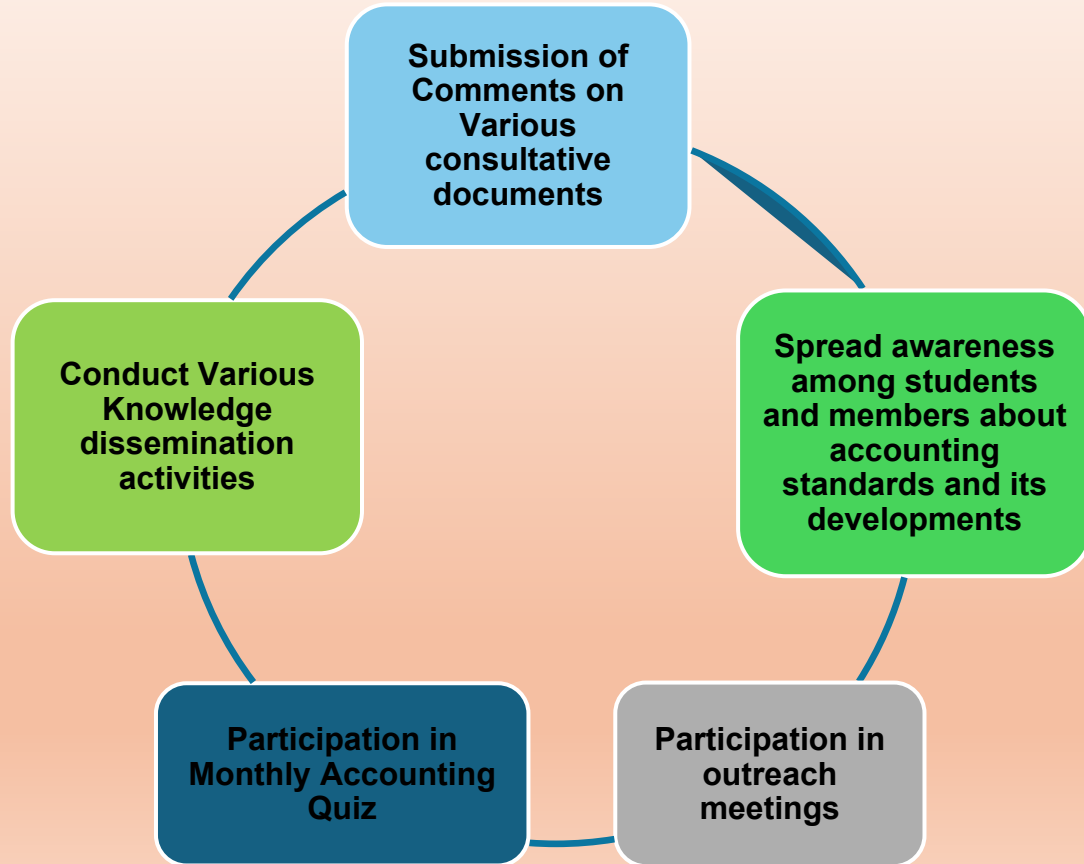
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# Important Meetings at Various Forums



# Take Away for the Branches/Regional Councils





## Financial Statements: Formats



# Financial Statements

Formats of financial statements

Companies

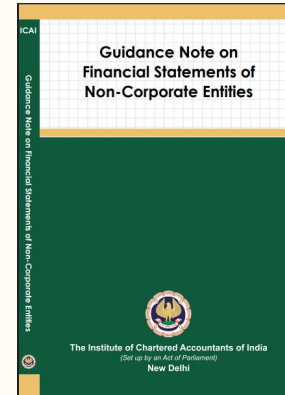
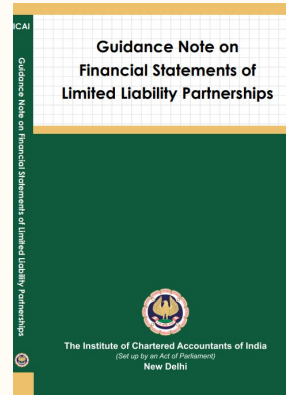
Schedule III of the Companies Act, 2013

Non-Company entities

Formats prescribed by the ASB of ICAI

# Financial Statements: Formats

- Earlier technical Guide on these subjects were issued, however, to further enhance the quality, comparability and comprehensiveness of the financial reporting by these entities, the aforesaid Technical Guides were upgraded to Guidance Notes in year 2023.
- This Guidance Notes are effective for financial statements covering periods beginning on or after April 1, 2024



- ASB provides illustrative Excel formats for financial statements of non-corporate entities and LLPs on website for ease of use and reference, as to how to structure and present financial statements:

<https://www.icai.org/post/15771>



# Thank You!!

**CA. (Dr.) Sanjeev Kumar Singhal**  
CENTRAL COUNCIL MEMBER

**CHAIRMAN, ACCOUNTING  
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