THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

Accounting Standards Board
The Institute of Chartered Accountants of India

September 19, 2025

ANNOUNCEMENT

Announcement providing relaxation in compliance with the 'Guidance Note on Financial Statements of Non-Corporate entities' and 'Guidance Note on Financial Statements of Limited Liability Partnerships' for annual reporting period 2024-25

The Institute of Chartered Accountants of India (ICAI), in August 2023 issued ‘Guidance Note on Financial Statements of Non-Corporate Entities’ and ‘Guidance Note on Financial Statements of Limited Liability Partnerships’. The said Guidance Note(s) were made effective for financial statements covering periods beginning on or after April 1, 2024.

Considering the facts and circumstances and in the larger interest of the members, the Council of the ICAI has decided to provide relaxation in the compliance of the ‘Guidance Note on Financial Statements of Non-Corporate Entities’ and ‘Guidance Note on Financial Statements of Limited Liability Partnerships’ for annual reporting period 2024-25. The said Guidance Note(s) can be applied voluntarily for annual reporting period 2024-25.

It may be clarified that this announcement will not have any impact on the applicability of Accounting Standards and the Framework for the Preparation and Presentation of Financial Statements to these entities, and the same would continue to apply as per other relevant pronouncements of the ICAI.