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## ***Convergence Series*** **IFRS Convergence in India**

### ***ICAI issues Exposure Draft on the Framework for the Preparation and Presentation of Financial Statements***

On January 18, 2011, the Accounting Standards Board ('ASB') of the Institute of Chartered Accountants of India ('ICAI') has issued the Exposure Draft on the Framework for the Preparation and Presentation of Financial Statements, having issued *near final* converged Indian Accounting Standards ('Ind-AS') on January 14, 2011.

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The text of this exposure draft can be accessed at the following link:  
<http://220.227.161.86/21510ed180111a.pdf>

The exposure draft is open for comments and comment period ends on January 28, 2011.

#### **Am I affected?**

Certainly! If you are in process of preparing financial statements in accordance with Ind-AS as the Framework sets out the concepts that underlie the preparation and presentation of financial statements in accordance with Ind-AS.

#### **What do I need to do?**

Comment period ends on January 28, 2011. Management should participate in this process and provide comments before the due date.

If you have questions about this issue, please contact the PwC IFRS team or your engagement partner.

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