



## Exposure Draft of Standards on Auditing for Audits of Limited Liability Partnerships

### Background

Section 34A of the Limited Liability Partnership Act, 2008 (LLP Act, 2008) prescribes that the Central Government may, in consultation with the National Financial Reporting Authority constituted under section 132 of the Companies Act, 2013, prescribe the standards of auditing as recommended by the Institute of Chartered Accountants of India constituted under section 3 of the Chartered Accountants Act, 1949, for a class or classes of limited liability partnerships.

The MCA had directed ICAI to prepare and present a separate set of Standards on Auditing for LLPs (SAs for LLPs). The Auditing and Assurance Standards Board (AASB) of ICAI has developed this Exposure Draft of SAs for LLPs by adopting the "SAs as approved by the Council of ICAI for companies" after making relevant amendments as considered necessary.

The SAs for LLPs will be notified for the first time under the LLP Act, 2008. As a result, the word "Revised" has been removed from the titles of these SAs.

The categories of amendments made, and the relevant actions as required for the purpose of exposure is as below:

Category	Details	Action required
Conforming Amendments	<p>The Exposure Draft incorporates the necessary conforming amendments resulting from the finalisation of six standards (SQM 1, SQM 2, SA 220(Revised), SA 250(Revised), SA 315(Revised), and SA 540(Revised)) by ICAI.</p> <p>These amendments involve updates to the text, paragraph numbering, referencing, and footnotes within the various SAs.</p>	<p>The changes are marked in track change mode and highlighted in <b>blue colour</b>.</p> <p>Comments are not sought on these conforming amendments <b>and no comments need to be furnished</b>.</p>



Changes made to make standards relevant for Audit of LLPs	<ul style="list-style-type: none"><li>• Necessary terminology related changes have been made in the context of LLPs.</li><li>• Limited text has been re-worded / deleted at some places from the perspective of LLPs related transactions.</li><li>• Illustrative formats (such as formats of independent auditor's report, format of engagement letter) in the SAs have been modified in the context of LLPs.</li></ul>	These <b>limited changes</b> made to the existing SAs in the context of LLPs are marked in track change mode and highlighted in <b>yellow colour</b> . <b>Comments may be furnished for these changes.</b>
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The downloadable version of the Exposure Draft is available at the following link:

<https://resource.cdn.icai.org/85382aasb-ed-saallp.pdf>

### Request for Comment

AASB invites comments on the **limited changes** proposed in this Exposure Draft in the context of LLPs.

Comments are most helpful if they indicate the specific paragraph(s) to which they relate, contain a clear rationale and, where applicable, provide a suggestion for alternative wording.

### How to Comment

Comments should be submitted using one of the following methods, so as to receive not later than 1<sup>st</sup> May 2025:

1. Electronically	Visit the following link to submit a comment letter (Preferred method): <a href="https://forms.gle/zxZ13RLnci6tru5k9">https://forms.gle/zxZ13RLnci6tru5k9</a>
2. Email	Comments can be sent at: <a href="mailto:aasb@icai.in">aasb@icai.in</a>
3. Postal	Secretary, Auditing and Assurance Standards Board, The Institute of Chartered Accountants of India, ICAI Bhawan, Post Box No. 7100, Indraprastha Marg, New Delhi-110002