

**Re: IASB Documents issued for comments: Request for Information on Post-implementation Review (PIR): IFRS 10, IFRS 11 and IFRS 12.**

AHMEDABAD BRANCH OF WIRC OF ICAI <ahmedabad@icai.org>

Fri 02-04-2021 23:33

To: Comments ASB - ICAI <commentsasb@icai.in>

Dear Sir,

We have gone through the 37 pager pdf file of Post-implementation Review of IFRS 10 - Consolidated Financial Statements, IFRS 11 - Joint Arrangements and IFRS 12 – Disclosure of Interest in other entities issued by IASB and on the basis of the review of the said information and as per the practical experiences in implementation of said IFRS, we are of the opinion that there are no hurdles or issues in implementation of the said IFRS. In future, if we do come across any peculiar issue relating to its implementation, we will definitely send across that issue to your good self.

Trust this is fine. Please confirm receipt of our comment.

Regards,

CA Harit Dhariwal

Chairman

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----- Forwarded message -----

From: [asb@icai.in](mailto:asb@icai.in) <[asb@icai.in](mailto:asb@icai.in)>

Date: Mon, Jan 11, 2021 at 12:58 PM

Subject: IASB Documents issued for comments: Discussion Paper on Business Combinations under Common Control and Request for Information on Post-implementation Review (PIR): IFRS 10, IFRS 11 and IFRS 12.

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Dear Sir/ Madam,

Indian Accounting Standards (Ind AS) are based on the IFRS issued by the International Accounting Standards Board (IASB) of IFRS Foundation. The IASB, before issuing the new/amendments to IFRS Standards, issues consultative documents (such as Discussion Paper (DP), Exposure Draft (ED) etc) seeking public comments from across the globe. The Accounting Standards Board (ASB) of ICAI with the aim to

provide an opportunity to the various stakeholders in India to raise their concerns at the initial International Standard-setting stage itself, invites comments on the consultative documents issued by the IASB. It also helps the Indian stakeholders to be aware of the preparations required for implementation of Ind AS in line with adhering to global timelines.

IASB has now issued the following discussion paper which is open for comments to explore possible reporting requirements for business combinations under common control that would reduce diversity in practice, improve transparency in reporting these combinations and provide users of financial statements with better information:

- **Discussion Paper: Business Combinations under Common Control (last date for comments by Indian Stakeholders - July 15, 2021)**

IASB also conducts PIR of already issued IFRS Standards to identify whether these Standards provide information that is useful to users of financial statements; whether there are requirements that are difficult to implement and may prevent the consistent implementation of the standards; and whether unexpected costs have arisen in connection with applying or enforcing the standards. At present, the following PIR issued by IASB is open for comments:

- **Request for Information: Post-implementation Review of IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities (last date for comments by Indian Stakeholders – April 02, 2021)**

These documents are hosted on the website of the Institute of Chartered Accountants of India for public comments that may be accessed at the following link:

[https://www.icai.org/post.html?post\\_id=3321](https://www.icai.org/post.html?post_id=3321)

Comments 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 method)                                |
| 2 | Email:          | Comments can be sent to: <a href="mailto:commentsasb@icai.in">commentsasb@icai.in</a>   |
| 3 | Postal:         | Secretary, Accounting Standards Board,<br>The Institute of Chartered Accountants of India,<br>ICAI Bhawan, Post Box No. 7100,<br>Indraprastha Marg, New Delhi 110 002 |

Further clarifications on these documents may be sought by e-mail to [asb@icai.in](mailto:asb@icai.in). You are requested to give widest possible publicity to the above Discussion Paper and Request for Information.

Thanking you,

Yours Sincerely,

Chairman

Accounting Standards Board

**The Institute of Chartered Accountants of India**

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