

Comments on IASB documents issued for comments

Agra ICAI <agra@icai.org>

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To: asb@icai.in <asb@icai.in>

Dear Sir,

The Agra Branch of CIRC is pleased to respond to the Accounting Standards Board (ASB) of the Institute of Chartered Accountants of India (the ICAI) on the consultative document issued by the International Accounting Standards Board (IASB).

We appreciate the efforts of the ICAI ASB and IASB on the aim of amending the standards as per requirements of the users of the financial statements to understand the Supplier finance arrangements and presentation of Non-current Liabilities with Covenants.

Below is our comment in respect of the consultative document:

Non-current Liabilities with Covenants - Proposed amendments to IAS 1 - "The proposed amendments specifying the conditions with which an entity must comply within 12 months after the reporting period do not affect classification of a liability as current or non-current. This proposed amendment would help entities to understand the conditions to be fulfilled in order to classify the liability with covenant as current or non-current"

Thanks

Agra Branch of CIRC of ICAI
77/8, M. K. Tower, Sanjay Place
Agra-282002
Ph. 0562-4040598