

**Re: Exposure Drafts of Amendments to Ind AS for comments**

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Wed 17-03-2021 11:11

To: asb@icai.in &lt;asb@icai.in&gt;

Dear Sir/ Madam,

Greetings.

Please see below our inputs on Exposure Drafts corresponding to amendments in IFRS Standards:

**Exposure Draft of Onerous Contracts - Amendments to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets**

We broadly agree with the proposed changes in Ind AS 37 in the exposure draft and doesn't have any specific remark related to the amendments in the exposure draft

**Exposure Draft of Property, Plant and Equipment: Proceeds before Intended Use (Amendments to Ind AS 16, Property, Plant and Equipment)**

We generally agree with the proposed change in Ind AS 16 in the exposure draft, however Board shall consider including guidance related to Para 20A on how to separate the cost related to bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management and the additional cost of the items produced during this process.

**Exposure Draft of Reference to the Conceptual Framework (Amendments to Ind AS 103, Business Combinations)**

We believe that the addition of Para 23A related to definition of contingent asset and accounting thereof will not add any addition value as the recognition of contingent asset is anyways prohibited as per Para 31 of Ind AS S37.

**Exposure Draft of Annual Improvements to Ind AS (2021)**

We don't have any specific remark related to the amendments in the exposure draft

Best Regards,

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**Dr. Vikas S. Chaturvedi**

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