



Guwahati Branch
Eastern India Regional Council
The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)
ICAI Bhawan, 2nd Bye Lane, Manik Nagar,
R.G. Baruah Road, Guwahati 781005 Assam
+91 361 2207660
icai.guwahati@gmail.com

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

Review Comments

1. Para 11: The words “at the acquisition date” may be inserted after including a comma (,) after the words “...identifiable assets acquired and liabilities assumed”.
2. Para 11 : addition and deletion part : *No Comments*
3. Para 21 : *no comments*
4. New Paras 21 A, 21 B, 21 C : *No Comments*
5. Para 22, 23 : *No Comments*
6. Para 23 A: an example of ‘contingent asset’, may be added, like as follows:

An example of a contingent asset may be a lawsuit filed by entity A against a competitor for infringing on a patent of entity A. Even if it is probable, but not certain, that entity A will win the lawsuit, it is a contingent asset. As per Ind AS 37, it shall not be recorded in the financial accounts of entity A until the lawsuit is settled. However, entity A could prepare a disclosure stating that it has filed the lawsuit but the outcome is uncertain.

7. Para 64 Q – *no comments*

Dated at Guwahati,
19th day of February, 2021

For, Guwahati Branch of EIRC of ICAI

(Sd/-)
CA. Kamal Mour
(Vice Chairman)