

Exposure Draft on Reference to the Conceptual Framework(Amendments to Ind AS 103, Business Combinations) issued by theAccounting Standards Board (ASB)

Nagpur ICAI <nagpur@icai.org>

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

Cc: Saket Bagdia <casaket123@gmail.com>

To

The Chairman

Accounting Standards Board

The Institute of Chartered Accountants of India

ICAI Bhawan

Indraprastha Marg

Po.Box.No - 7100

I.T.O. New Delhi -110002

E-mail: asb@icai.in, commentsasb@icai.in

Sub: Exposure Draft on Reference to the Conceptual Framework (Amendments to Ind AS 103, Business Combinations) issued by the Accounting Standards Board (ASB)

Respected Sir,

The Nagpur Branch of WIRC of ICAI is in receipt of E-mail from your office dated 19th February 2021 inviting comments on Exposure Draft on Reference to the Conceptual Framework (Amendments to Ind AS 103, Business Combinations) issued by the Accounting Standards Board (ASB).

The Nagpur Branch of WIRC of ICAI is herewith submitting our comments of the aforesaid Exposure Draft for your kind consideration and perusal.

Comments are given below:

The Board invites comments on any aspect of this Exposure Draft. Comments are most helpful if they contain a clear rationale and, where applicable, provide suggestions for alternative wording.

1. This is a well-considered Exposure Draft covering all major areas.
2. One the issue is related to the recognition of the value of goodwill in books which is an intangible asset and would not qualify for depreciation as per the budget proposal. In paragraph 23A, whether the recognition of purchased goodwill be specified separately? Further, if the acquirer wishes to recognize any particular contingent asset whether it can do so with disclosures?

Thanking You

For Nagpur Branch of WIRC of ICAI

CA. Saket Bagdia

Chairman

Mob. 9823272345

Place: Nagpur

Date: 20.03.2021