

Re: Exposure Drafts of Amendments to Ind AS 8 for comments

Vikas Chaturvedi <vikas@valuecent.com>

Thu 01-07-2021 21:18

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

Hi,

Please see below the comment on the exposure draft - Definition of Accounting Estimates - Amendments to Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Error.

In Paragraph 34A, it is mentioned that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates unless they result from the correction of prior period errors, Here the board shall clarify that a change of an estimate arising from a different interpretation of the previously available information is not an error (for example, where the entity changes its assessment of the most likely outcome in a range of possible outcomes). Similarly, an entity might improve or refine its estimation techniques over time. The standard should make this clear.

Best Regards,

Dr. Vikas S. Chaturvedi

Founder Chairman, ASSOCHAM Europe

Founder Chairman, ICAI Netherlands

Chairman, India-Dutch Financial Corridor (IDFC)

Founder, Valuecent Group

+ 91 9999292228/+ 31 620 83 9904

www.valuecent.com

www.vikaschaturvedi.com



Note: My email address has been changed to vikas@valuecent.com. Please make the necessary changes in your records.

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

Sent: Thursday, June 3, 2021 12:01 PM

To: chairman.sydney <chairman.sydney@icai.in>; chairman@icai.melbourne <chairman@icai.melbourne>; chairman.botswana <chairman.botswana@icai.in>; chairman.toronto <chairman.toronto@icai.in>; chairman.vancouver <chairman.vancouver@icai.in>; chairman.hk@icai.in <chairman.hk@icai.in>; hgkochar@yahoo.com <hgkochar@yahoo.com>; sachin004@yahoo.com <sachin004@yahoo.com>; malkani_ca@yahoo.co.in <malkani_ca@yahoo.co.in>; kamal.shah@ke.gt.com <kamal.shah@ke.gt.com>; chairman.kuwait <chairman.kuwait@icai.in>; icailuxembourg@gmail.com <icailuxembourg@gmail.com>; chairman@icaimalaysia.org <chairman@icaimalaysia.org>; prabhatfa@allianceifa.com.my <prabhatfa@allianceifa.com.my>; Vikas Chaturvedi <vikas@valuecent.com>; sanjayrenujain@yahoo.co.in <sanjayrenujain@yahoo.co.in>; president.papuanewguinea <president.papuanewguinea@icai.in>; scsandy@gmail.com <scsandy@gmail.com>; chairman.jeddah <chairman.jeddah@icai.in>; madhur.nir@gmail.com <madhur.nir@gmail.com>; chairman.saudi Arabia@icai.in <chairman.saudi Arabia@icai.in>; chairman.singapore <chairman.singapore@icai.in>; chairman@icaitanzania.org