

With regards to proposed amendments in Ind AS 1, following are our comments

Primarily we agree with the amendments. However in reference to Para 74, in case the lender has agreed to defer the instalment or allow a grace period even after the reporting date but before signing the balance sheet, the same may be considered as Event after reporting period in Ind AS 10 and presentation of same shall be as per the revised payment schedule.

In reference to proposed amendments in IND AS 116, we agree with the proposed changes.

From –  
CA. Atishay Khasgiwala  
Vice Chairman  
Indore Branch of CIRC of ICAI