



Code No. N1017

SONEPAT BRANCH OF NIRC

OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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To
The Secretary,
Accounting Standard Board,
The Institute of Chartered Accountants of India
ICAI Bhawan, A-29, Sector-62, NOIDA, Uttar Pradesh – 201 309

**Sub: Comments on Exposure Draft of IFRS Practice Statement - Management
Commentary**

Dear Sir/Madam,

We have the following comments from the Sonepat Branch Member :

Question 2- The financial statements to which management commentary relates

(b) We do not agree with the view that in case of departures from Practice Statement, the reasons should be given in the management commentary. Since the compliance with Practice Statement is not mandatory, therefore giving a statement of compliance would add an additional responsibility on the management and auditors. It is on the lawmakers/entities to choose whether the management commentary should comply with Practice Statement or not, therefore in that case statement of compliance should not be necessary."

The above mentioned proposed changes are just our opinion & suggestions. We do not want to convey any mislead information and except from the above changes, rest everything seems to be fine.

Sarash Jain

CA Sarash Jain
Chairman