

Dear Sir, Raipur Branch of CIRC is pleased to respond to the Exposure Drafts of Amendments to Ind AS 1 and Ind AS 116. We appreciate the efforts of the ICAI AASB on the aim of amending the standards as per current prevailing provisions/references of relevant Acts, Rules, Regulations, Accounting Standards and other pronouncements issued by the ICAI. Below is our comment in respect of the exposure draft:

Exposure Draft – ICAI

Effective date & transition

Comments

As with the discussion with stakeholders , it will be very difficult to implement the retrospective calculations , hence it will prospective in nature .

And all calculations should be based on prospective calculations