

Review Comments on Ind AS 1

The ED of the standard is largely aligned with the existing version. As a part of convergence with IFRS Standards, and annual improvement cycles, this amendment is absolutely justified and the revised Ind AS may be issued corresponding to the IFRS Standards.

1. Ref Para 117 B may be slightly amended to include certain practical examples /instances of 'material' accounting policies to clearly reflect the difference of this concept with 'significant' accounting policy as was there in existing Ind AS 1.
2. In para 117 C, practical instances of "entity-specific" information may be included for better understanding and guidance to enterprises and auditors .