

Name: Sounder Rajan SP

M no 237299

Place: Chennai

Mail: sounderrajansubramanian2709@gmail.com

Mobile: 9940153273

Subject: Comments on Disclosures of Accounting Policies (Amendments to Ind AS 1, Presentation of Financial Statements)

- 1) I welcome the opportunity provided for sending comments on Disclosures of Accounting Policies (Amendments to Ind AS 1, Presentation of Financial Statements)
- 2) My view

Existing	Proposed change	Comments	Rational
Para 10 e notes, comprising material accounting policy information policies and other explanatory information	None	It would be appropriate to discuss about what is material and give guidance	As materiality is a bigger term and leads to greater judgement, it would be better if a guidance is provided and it would be appropriate for the preparer of financial statement to apply in a uniform perspective, rather than leading to different view by different Companies affecting the judgement of users of financial statements and auditors.
Word significant is replaced with Material	None	In many standards significant is used, it would be appropriate to change all places to material	Difference will lead to lot of confusion as IND AS 1 is a primary standard
None	New Appendix can be added	More illustration can be given for better understanding	
Deletion of para 118 and 119	Not agreeing	In my view this para should be retained or should be issued as a guidance. Since, it is important for the prepares of the financial statements and also the primary users of the financial statements	It would be appropriate to retain and give better understanding and clarity to the user of the financial statements

Para 117 A Discuss about immaterial accounting policies	It would be appropriate to give better guidance and examples	It would be appropriate to give better guidance and examples	It would be appropriate to give better guidance and examples
Para 117 D "Obscure" is used	IND AS 1 has not be amended to include obscure as part of definition	It would be appropriate to include and amend the definition	Difference will lead to lot of confusion as IND AS 1 is a primary standard
Para 14 of IND AS 1 Many entities also present, outside the financial statements, reports and statements such as environmental reports and value added statements, particularly in industries in which environmental factors are significant and when employees are regarded as an important user group. Reports and statements presented outside financial statements are outside the scope of Ind ASs.	Many entities also present, outside the financial statements, reports and statements such as environmental reports and value added statements, Particularly in industries in which environmental factors are significant Material and when employees are regarded as an important user group. Reports and statements presented outside financial statements are outside the scope of Ind ASs.	It would be appropriate to amend all places in IND AS 1	Difference will lead to lot of confusion as IND AS 1 is a primary standard
Many para in IND AS 1 uses the term significant	Guidance for not changing the same can be added to appendix	As difference of inference can lead to probable issues in the future	Difference will lead to lot of confusion as IND AS 1 is a primary standard
Appendix 1 Para 11	It would be better to issue the amendment	As difference of inference can lead to probable issues in the future	Difference will lead to lot of confusion as IND AS 1 is a primary standard
Para 21 Amendments to Ind AS 107, Financial Instruments: Disclosures In accordance with paragraph 117 of Ind AS 1, Presentation of Financial Statements, an entity discloses material accounting policy information. Information about the measurement basis (or bases) for	In accordance with paragraph 117 of Ind AS 1, Presentation of Financial Statements, an entity discloses material accounting policy information. Information about the measurement basis (or bases) for	Management bias is deleted under para 117 it would be appropriate to have uniformity	Difference will lead to lot of confusion as IND AS 1 is a primary standard

<p>financial instruments used in preparing the financial statements is expected to be material accounting policy information.</p>	<p>financial instruments used in preparing the financial statements is expected to be material accounting policy information.</p>		
<p>Appendix B</p> <p>Para B5</p> <p>Paragraph 21 requires disclosure of material accounting policy information, which is expected to include information about the measurement basis (or bases) for financial instruments used in preparing the financial statements</p>	<p>Paragraph 21 requires disclosure of material accounting policy information, which is expected to include information about the measurement basis (or bases) for financial instruments used in preparing the financial statements</p>	<p>Management bias is deleted under para 117 it would be appropriate to have uniformity</p>	<p>Difference will lead to lot of confusion as IND AS 1 is a primary standard</p>

I concur that views stated above are my individual opinion and not of any organization where I am working or not of any committee or organization I am connected with.

Regards
 Sounder Rajan
 M No 237299