



Guwahati Branch
Eastern India Regional Council
The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)
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Exposure Draft Disclosures of Accounting Policies - Amendments to
Ind AS 1, Presentation of Financial Statements

Review Comments

1. In para 117, 4th line, the words “**economic or financial**” may be inserted before the word “**decisions**”.
2. Para 117 B may include some practical examples /instances of ‘**material**’ accounting policies to clearly bring out the difference of this concept with ‘**significant**’ accounting policy as was there in existing Ind AS 1. Such examples / illustrations may include items for financial statements like :

PPE, Inventory, revenue, related parties, forex transactions, financial instruments etc.
3. In para 117 C, practical instances of “entity-specific” information may be included for better understanding of preparers of financial statements and Notes to Accounts.
4. In the Appendix to the Standard, tabular differences of “**significant**” accounting policies and “**material**” accounting policies may be appended.

Dated at Guwahati,
2nd day of August, 2021

For, Guwahati Branch of EIRC of ICAI

(Sd/-)
CA. Kamal Mour
(Chairman)