



## Re: Exposure Draft of Ind AS 118, Presentation and Disclosure in Financial Statements, for comments

From ICAI GHAZIABAD <ghaziabad@icai.org>

Date Fri 2/7/2025 10:22 PM

To asb@icai.in <asb@icai.in>

Dear Sir/Madam,

Please find below the comments on Exposure Draft of Ind AS 118, Presentation and Disclosure in Financial Statements, for comments .

"We have gone through the exposure draft and as per the feedback of members, the draft is ok."

On Mon, 6 Jan 2025 at 17:39, [asb@icai.in](mailto:asb@icai.in) <[asb@icai.in](mailto:asb@icai.in)> wrote:

Dear Sir/Madam,

### **Sub: Exposure Draft of Ind AS 118, *Presentation and Disclosure in Financial Statements*, for comments**

As you are kindly aware that the Indian Accounting Standards (Ind AS) are based on the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB). In this regard, it may be noted that IFRS Accounting Standards are being issued/revised by the IASB from time to time. As a part of convergence with IFRS Accounting Standards, the Ind AS may be issued/revised corresponding to the IFRS Accounting Standards.

In April 2024, the IASB issued a new IFRS viz. IFRS 18, *Presentation and Disclosure in Financial Statements* to improve how companies communicate in their financial statements, with a focus on information about financial performance in the profit or loss. IFRS 18 introduces five categories for classifying income and expenses viz. operating, investing, financing, income taxes and discontinued operations. It also requires presentation of new defined subtotals in the profit or loss; disclosures about management-defined performance measures, and enhances principles for grouping (aggregation and disaggregation) of information.

IFRS 18 replaces IAS 1, *Presentation of Financial Statements* and made consequential amendments to other IFRS Accounting Standards. Requirements in IAS 1 that are unchanged have been transferred to IFRS 18 and other Standards. Globally, IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. Accordingly, Ind AS 118, *Presentation and Disclosure in Financial Statements*, has been formulated on the basis of IFRS 18. The proposed effective date of the standard is for annual reporting periods beginning on or after April 1, 2027.

The Accounting Standards Board (ASB) considered the draft of Ind AS 118 and decided to issue Exposure Draft of the said standard. Accordingly, the Exposure Draft has been issued for public comments with the last date of comments as **April 6, 2025**, for public comments.

- **Exposure Draft of Ind AS 118, *Presentation and Disclosure in Financial Statements* -** The downloadable version is available at <https://www.icai.org/post/asb-ed-indas118-pdfs>

Comments on the abovementioned Exposure Draft may be submitted through any of the following modes:

- 1 Electronically: Click on <http://www.icai.org/comments/asb/> to submit comment online (Preferred method)
- 2 Email: Comments can be sent to: [commentsasb@icai.in](mailto:commentsasb@icai.in)

3

Postal:

Secretary, Accounting Standards Board,  
The Institute of Chartered Accountants of  
India,  
ICAI Bhawan, Post Box No. 7100,  
Indraprastha Marg, New Delhi 110 002

You are also requested to give the aforesaid Exposure Draft the widest possible publicity in your area. Further clarifications on the Exposure Draft may be sought by e-mail to [asb@icai.in](mailto:asb@icai.in).

Thanking You,

Yours sincerely,

Chairman

लेखा मानक बोर्ड

Accounting Standards Board

भारतीय सनदी लेखाकार संस्थान

The Institute of Chartered Accountants of India

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**Thanks & Regards**

**CA. (Dr.) Navendu Garg**

**CHAIRMAN**

**ICAI Ghaziabad (CIRC)**

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**Google Location : <https://goo.gl/maps/zvjX2Ytjguo>**