

(Accounts) CORPORATE REPORTING PRACTICES- I

1. Remember: Recall the key components of the Framework of Financial Statements and the qualitative aspects that guide corporate reporting practices.
2. Understand: Analyze the introduction to Indian Accounting Standards and the significance of adhering to these standards in preparing financial statements.
3. Apply: Demonstrate the ability to prepare financial statements as per the prescribed schedule and apply appropriate accounting policies in accordance with Indian Accounting Standards.
4. Analyze: Examine the accounting treatment for government grants and understand the implications of first-time adoption of Indian Accounting Standards.
5. Evaluate: Assess the relationship between provisions and contingent liabilities and determine the disclosure requirements in financial statements.
6. Create: Develop strategies for recognizing revenue from contracts, identifying performance obligations, and ensuring compliance with disclosure requirements in corporate reporting practices.