

Indian Accounting Standards-1

1. Remember: Recall the key provisions and requirements of Indian Accounting Standards-1.
2. Understand: Explain the application and implications of Accounting Standards in financial reporting.
3. Apply: Illustrate the process of preparing financial statements in compliance with Indian Accounting Standards, including the treatment of intangible assets, investment property, contingent liabilities, and employee benefits.
4. Analyze: Evaluate the merits and demerits of adopting International Financial Reporting Standards (IFRS) in comparison to Indian Accounting Standards.
5. Evaluate: Critically assess the impact of revenue recognition from contracts on financial statements.
6. Create: Develop a comprehensive understanding of the components of financial statements, including the Statement of Profit and Loss and Balance Sheet, as per Indian Accounting Standards.