

FINANCIAL ACCOUNTING 1

1. Remembering:

- Define the concept of Accounting Standards (AS) and IndAS
- Recall the key provisions of Accounting Standard AS 2 in relation to valuation of inventory
- Identify the recognition criteria for incomes and expenses as per Accounting Standard AS 9
- Recall the components of financial statements for a sole proprietorship entity

2. Understanding:

- Explain the importance of applying Accounting Standards in financial reporting
- Understand the methodology of valuing inventory as per AS 2
- Interpret the recognition criteria for incomes and expenses under AS 9
- Analyze the adjustments and rectifications required in financial statements for a sole proprietorship entity

3. Applying:

- Utilize the provisions of AS 2 to value inventory accurately
- Apply the recognition criteria of AS 9 to appropriately recognize incomes and expenses
- Prepare financial statements for a sole proprietorship entity with necessary adjustments and rectifications

4. Analyzing:

- Analyze the impact of different valuation methods on the financial statements
- Evaluate the consequences of recognizing incomes and expenses incorrectly
- Compare and contrast the financial statements before and after adjustments for a sole proprietorship entity

5. Evaluating:

- Critically evaluate the compliance with AS 2 and AS 9 in valuing inventory and recognizing incomes and expenses
- Assess the effectiveness of adjustments and rectifications in improving the accuracy of financial statements
- Judge the reliability of financial information presented for a partnership business

6. Creating:

- Design a comprehensive financial statement for a sole proprietorship entity with all necessary adjustments and rectifications
- Develop a detailed analysis of the financial performance and position of a partnership business
- Formulate recommendations for improving financial reporting practices based on Accounting Standards for a partnership business

Select Language ▼

Powered by  Google Translate

