



**CA.RAKESH CHOUDHARY  
RAKESH CHOUDHARY & ASSOCIATES  
CHARTERED ACCOUNTANTS**

## **Comments and Opinions On**

### **The Annual Improvement Process from IASB,s Due Process Handbook –Criteria's for Modification of IFRS Standard**

#### **The Annual Improvement Process and criteria's for modification/amendments**

**/corrections/clarifications/conflict resolution/oversight report should include the following:**

- 1.Four IASB Board Meeting every quarter.**
- 2.Justification Report for any modification**
- 3.Oversight Report with comments**
- 4.Explanations to the clauses of IFRS Standards after each clauses after approval**
- 5.Any Forms/Schedule to be provided after explanations to the clauses**
- 6.Guidance Note to be provided after each section/chapter**
- 7.Alternate Dispute Resolution opinion for each conflict resolution**
- 8.Case Laws on IFRS/IAS/AS to be provided after each chapter/section/provision/  
clause**
- 9.Analytical Case Studies as a Schedule for each IFRS Standard**
- 10.Taxonomy Analysis after each IFRS Standard**
- 11.XBRL Reporting of IFRS Standard**

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**12. Financial Reporting Accounting Principles:**

**-Going Concern**

**-Transparency**

**-Disclosure**

**-Accountability**

**-Materiality**

**-Consistency and Uniformity**

**-Fair Value Realisation**

**-Activity based Costing**

**-Reporting Dual Accounting**

**-Financial Period of Accounting**

**-Entity Financial Reporting**

**-Financial Monetary Measurement**

**-Financial Objective Reporting**

**-Financial Reporting Integrity**

**-Financial Reporting Assurances**

**-Financial Risk Reporting**

**-Financial Information Systems Reporting**

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**-Financial Accounting Process Reporting**

**-Financial Accounting Impact Reporting**

**-Financial Governance Reporting**

**-Financial Responsibility Reporting**

**-Human Resource Accounting Statement Financial Reporting**

**-Inflation Accounting Financial Reporting**

**-Documentation of Financial Reporting**

**-Internal Control of Financial Reporting**

**-Financial Recognition**

**-Financial Plans & Projections Reporting**

**-Financial Valuation**

**-Financial Reporting Committees**

**FROM:**

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