

impact of the change on the current and prior period financial statements, and the effect on future periods.

5. Disclosure Requirements:

- **Significant Accounting Policies:** The entity must disclose all significant accounting policies adopted in the preparation and presentation of its financial statements.
- **Specific Disclosures:** The standard may require specific disclosures for certain industries or transactions, such as revenue recognition, inventory valuation, and impairment of assets.

By adhering to the provisions of AS 1, entities can provide financial information that is reliable, relevant, and understandable to users, enabling them to make informed decisions.

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