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## Effective Accounting Practices of Income Measurement (Revenue) – A Sustainable Development of Sugar Industries

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### **Abstract**

Accounting frameworks follow stipulations of existing Accounting Theories. This exploratory research sets out to trace the evolution of accounting theories of Charge and Discharge Syndrome and the Corollary of Double Entry. Furthermore, it dives into the theories of Income Determination, garnishing it with areas of diversities in the use of Accounting Information while review of theories of recent growths and developments in Accounting are not left out. The method of research adopted is exploratory review of existing accounting literature. It is observed that the emergence of these theories exist to minimize fraud, errors, misappropriations and pilfering of Corporate assets. It is recommended that implementation prescriptions of these theories by International Financial Reporting Standard Committee and Practicing Accountants should be adhered to and simplified so as to avoid confusing and scandalous reporting of financial statements.

**Keywords:** *Accounting Theories, Corporate Reports, Financial Reporting, Financial Statements*