

**GROUP I**  
**INTERMEDIATE COURSE**  
**PAPER – 1: ACCOUNTING**

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**ACCOUNTING**  
**PRONOUNCEMENTS**



**BOARD OF STUDIES**  
**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

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# A WORD ABOUT ACCOUNTING PRONOUNCEMENTS

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Framework for Preparation and Presentation of Financial Statements and Accounting Standards issued by the Institute form the strong foundation to act as pillars of sound financial reporting system of a country, which is an integral part of good corporate governance. It may be noted that significant changes are taking place in the area of Accounting Standards. Many new Accounting Standards have been formulated by the Institute of Chartered Accountants of India keeping in mind the growing importance of financial reporting in the corporate scenario. Existing Accounting Standards are also being revised from time to time.

Keeping all this in view, it has been decided to publish a separate book containing the Framework for Preparation and Presentation of Financial Statements, Applicability of Accounting Standards to various Entities, Bare text of applicable Accounting Standards (covered in the syllabus). This book is quite handy and will be highly useful for the students since they will get all the relevant accounting pronouncements at one place for easy reference.

This handbook has been divided into three parts for the convenience of the students.

- **First Part** comprises of the Framework for Preparation and Presentation of Financial Statements which sets out the concepts that underlie the preparation and presentation of financial statements for external users.
- **Second Part** covers Applicability of Accounting Standards to Various Entities (including criteria for classification of entities).
- **Third Part** comprises of the relevant Accounting Standards (presently applicable to students at Intermediate Level of Paper 1 "Accounting") by incorporating the relevant announcements issued from time to time.

*Happy Reading and Best Wishes!*

# **SIGNIFICANT CHANGES IN 2019 EDITION OVER 2017 EDITION**

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<b>Additions/ Deletions consequent to change in syllabus</b>	
AS 4:	Contingencies and Events occurring after the Balance Sheet Date deleted.
AS 5:	Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies deleted.
AS 11:	The Effects of Changes in Foreign Exchange Rates – Para 32 amended.
AS 17:	Segment Reporting deleted.
AS 22:	Accounting for Taxes on Income deleted.

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