

GROUP II
INTERMEDIATE COURSE
PAPER 5: ADVANCED ACCOUNTING

ACCOUNTING
PRONOUNCEMENTS



BOARD OF STUDIES
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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A WORD ABOUT ACCOUNTING PRONOUNCEMENTS

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 bare text of applicable Accounting Standards (which are 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 comprises of the relevant Accounting Standards (presently applicable to students at Intermediate Level of Paper 5 "Advanced Accounting") by incorporating the relevant announcements issued from time to time.

Happy Reading and Best Wishes!

SIGNIFICANT CHANGES IN 2019 EDITION OVER 2017 EDITION

Additions/ Deletions consequent to change in syllabus
AS 4: Contingencies and Events occurring after the Balance Sheet Date added.
AS 5 : Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies added.
AS 17: Segment Reporting added.
AS 22: Accounting for Taxes on Income added.
Guidance Notes (Part II of 2017 edition) deleted.

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