The objective of this material is to provide teaching material to the students to enable them to obtain knowledge and skills in the subject. Students should also supplement their study by reference to the recommended text books. In case students need any clarifications or have any suggestions to make for further improvement of the material contained herein, they may write to the Director of Studies.

All care has been taken to provide interpretations and discussions in a manner useful for the students. However, this material has not been specifically discussed by the Council of the Institute or any of its Committees and the views expressed herein may not be taken to necessarily represent the views of the Council or any of its Committees.

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A WORD ABOUT ACCOUNTING PRONOUNCEMENTS

Accounting Standards, and Guidance Notes and other accounting pronouncement 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 and provides the stakeholders useful information about the entity to make their economic and financial decisions. It may be noted that significant changes are taking place in the area of Accounting Standards and Guidance Notes. Many new Accounting Standards and Guidance Notes 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 and Guidance Notes are also 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, Accounting Standards and relevant Guidance Notes. 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 contains 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 comprises of the existing Accounting Standards, presently applicable to students at CA Final Level by incorporating the relevant announcements issued from time to time.
- Third part of the book carries the applicable Guidance Notes prescribed at CA Final Level.

Happy Reading and Best Wishes!
CONTENTS


Part – II: Accounting Standards ........................................................................ II.1 – II.334

AS 1 – Disclosure of Accounting Policies .............................................................. II.1
AS 2 – Valuation of Inventories ............................................................................. II.4
AS 3 – Cash Flow Statements ................................................................................ II.9
AS 4 – Contingencies and Events Occurring After the Balance Sheet Date ............. II.23
AS 5 – Net profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies ........................................................................ II.27
AS 7 – Construction Contracts ............................................................................. II.32
AS 9 – Revenue Recognition .................................................................................. II.42
AS 10 – Property, plant and Equipment .................................................................. II.49
AS 11 – The Effects of Changes in Foreign Exchange Rates ..................................... II.64
AS 12 – Accounting for Government Grants ........................................................... II.75
AS 13 – Accounting for Investments ....................................................................... II.80
AS 14 – Accounting for Amalgamations .................................................................. II.85
AS 15 – Employee Benefits ................................................................................... II.94
AS 16 – Borrowing Costs ....................................................................................... II.133
AS 17 – Segment Reporting ................................................................................... II.138
AS 18 – Related Party Disclosures ......................................................................... II.158
AS 19 – Leases ....................................................................................................... II.165
AS 20 – Earnings per Share .................................................................................... II.177
AS 21 – Consolidated Financial Statements ............................................................ II.191
AS 22 – Accounting for Taxes on Income ............................................................... II.200
AS 23 – Accounting for Investments in Associates in Consolidated Financial Statements .......................................................... II.213
AS 24 – Discontinuing Operations ......................................................................... II.218
AS 25 – Interim Financial Reporting ..................................................................... II.228
AS 26 – Intangible Assets ........................................................................................ II.245
AS 27 – Financial Reporting of Interests in Joint Ventures ........................................ II.270
AS 28 – Impairment of Assets.................................................................................. II.279
AS 29 – Provisions, Contingent Liabilities and Contingent Assets............................. II.318

PART – III : Guidance Notes .................................................................................. III.1 – III.231
GN(A) 5 : Guidance Note on Terms used in Financial Statements ......................... III.1
GN(A) 6 : Guidance Note on Accrual Basis of Accounting ...................................... III.19
GN(A) 11 : Guidance Note on Accounting for Corporate Dividend Tax................... III.27
GN(A) 12 : Guidance Note on Accounting Treatment for Excise Duty ..................... III.30
GN(A) 25 : Guidance Note on Accounting Treatment for MODVAT/CENVAT .......... III.35
GN(A) 18 : Guidance Note on Accounting for Employee Share-based Payments ........ III.46
GN(A) 22 : Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961. ........................................III.89
GN(A) 28 : Guidance Note on Applicability of AS 25 to Interim Financial Results ........III.101
GN(A) 29 : Guidance Note on Turnover in Case of Contractors ................................ III.102
GN(A) 33 : Guidance Note on Accounting for Derivative Contracts .........................III.103
GN(A) 34 : Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities.................................................................III.124
GN(A) 35 : Guidance Note on Accounting for Depreciation in Companies in the context of Schedule II to the Companies Act, 2013 .......................................................III.137
Guidance Note on Schedule-III to the Companies Act, 2013.....................................III.160