A WORD ABOUT ACCOUNTING PRONOUNCEMENTS

Accounting Standards and Guidance Notes 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 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 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 and Guidance Notes (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 has been divided into two parts for the convenience of the students.

- **First Part** 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.

- **Second Part contains** relevant Guidance Notes (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!*

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CONTENTS

Part – I: Accounting Standards ...................................................... I.1 – I.131

AS 7: Construction Contracts ................................................................. I.1
AS 9: Revenue Recognition ................................................................. I.13
AS 14: Accounting for Amalgamations .............................................. I.21
AS 18 (issued 2000) - Related Party Disclosures ................................ I.30
AS 19: Leases ..................................................................................... I.39
AS 20 - Earnings Per Share ................................................................. I.53
AS 24 (issued 2002) - Discontinuing Operations ................................ I.70
AS 26 : Intangible Assets .................................................................... I.82
AS 29 : Provisions, Contingent Liabilities and Contingent Assets ....... I.112

Part– II: Guidance Notes .................................................................. II.1 – II.186

GN(A) 5 : Guidance Note on Terms used in Financial Statements ........ II.1
GN(A) 6 : Guidance Note on Accrual Basis of Accounting ..................... II.22
GN(A) 11 : Guidance Note on Accounting for Corporate Dividend Tax .... II.31
GN(A) 18 : Guidance Note on Accounting for Employee Share-based
Payments ............................................................................................. II.35

GN(A) 22 : Guidance Note on Accounting for Credit Available in respect of
Minimum Alternate Tax under the Income Tax Act, 1961 ................. II.87
GN(A) 23 : Guidance Note on Accounting for Real Estate Transactions .... II.91
GN(A) 29 : Guidance Note on Turnover in Case of Contractors ............ II.100
Guidance Note on Schedule-III to the Companies Act, 2013... .......... II.102