

☐

I'm not robot


reCAPTCHA

I'm not robot!

32 accounting standards list

32 accounting standards list pdf download. What are the 32 accounting standards. 32 indian accounting standards. Indian 32 accounting standards list. List of indian accounting standards 1 to 32.

Several countries follow different accounting standards like the International Financial Reporting Standards (IFRS) and their own countries' governmental and accounting institutes policies.



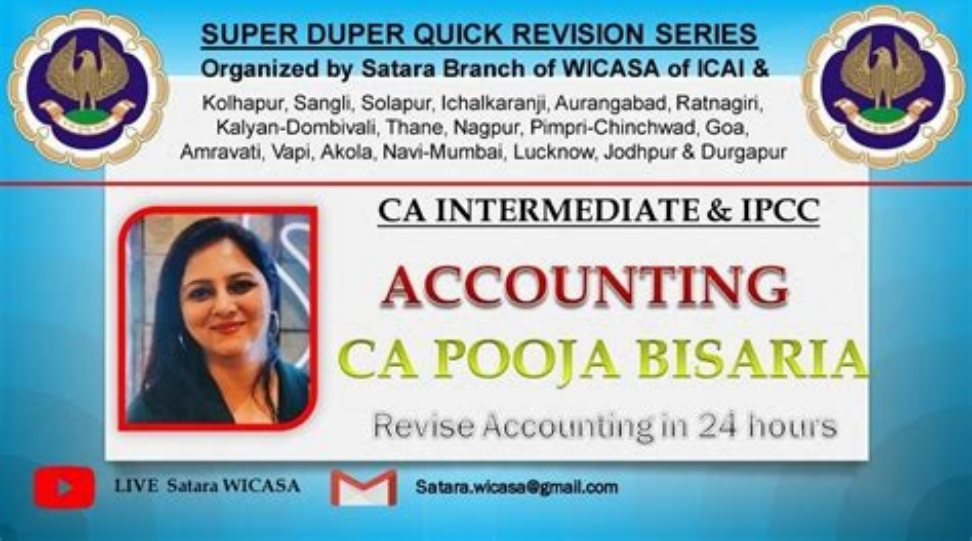
India abides by Indian Accounting Standards (Ind AS), and the USA follows the Generally Accepted Accounting Procedures (GAAP) when preparing its financial statements policies. Kenya and Indonesia also pursue their accounting standards. However, globally the objectives and underlying accounting principles are the same. Imagine if each firm in India followed its own standards of accounting, it would be impossible to evaluate the progress or status of a firm's financial health from its financial statements. This would drive investors away and affect economic progress. Hence the need for a uniform standard of procedures, policies and norms arises. The accounting standards are called by different names in different countries. But essentially they are the same and enable global reporting and measurement practices that will allow investors and accountants the world over to understand the financial statements. What are accounting standards? A list of rules, statements, guidelines, disclosures forms the accounting standards. It is listed by the overviewing accounting institutions to prepare consistent, uniform financial statements that list the mandatory disclosures in a common format. The 32 accounting standards list used in India is discussed below: The Mandatory list of accounting standards with explanation Let us take a brief look at how many accounting standards are there and the accounting standards summary. In India, the accounting standards are issued by the ICAI or Institute of Chartered Accountants of India and the 2006 Rules for Accounting Standards of Companies notified by the Government of India's Ministry of Corporate Affairs, making these standards mandatory to follow. The accounting standards of India are adhered to by those who ready the financial statements like auditors, chartered accountants and preparers of taxes like Income Tax, GST etc.

Accounting standards-India

- AS-1 : Disclosure of Accounting Policies
- AS-2 : Valuation of Inventories
- AS-3 : Cash Flow Statements
- AS-4 : Contingencies and events occuring after Balance Sheet Date
- AS-5 : Net Profit for the period, prior period items
- AS-6 : Depreciation Accounting
- AS-7 : Construction Contracts;
- AS-9 : Revenue Recognition

- AS-10: Accounting for Fixed Assets
- AS-11 : The effects of Changes in Foreign Exchange Rates
- AS-12 : Accounting for Government Grants;
- AS-13 : Accounting for Investments
- AS=14: Accounting for Amalgamations
- AS=15: Employee Benefits
- AS-16: Borrowing Costs

Here are the 32 items on the accounting standards AS 1- Accounting disclosure policies Simply put, this standards list contains all significant accounting policies disclosures to be followed whenever a financial statement is presented or prepared. AS 2- Inventories Valuation This standard provides accounting standards in brief and the guidelines for determining the value of the inventories reported in financial statements. They also include the process of deciding the inventory cost, the Written Down Value (WDV) and more. AS 3- Cash Flow Statements In these accounting standards with explanation, an enterprise's changes in the cash values or historical value changes are covered. The process of preparing the Cash Flow Statement or its changes from financing, investing, and operations are detailed here. AS 4- Balance Sheet Date, events and contingencies thereafter This standard cover the treatment of events and contingencies that occur post the date of drawing up the balance sheet. AS 5- Prior Period Items, Net profit & Loss in the period, and Accounting Policy changes This standard applies to organisations when preparing the profit or loss statement occurring in the firm's normal activities. It also includes recording prior changes or extraordinary items and the changes in accounting policies and estimates. AS 6- Depreciation Accounting This standard is withdrawn, and matters related to depreciation are included in AS 10. AS 7- Accounting of Construction Contracts Construction contracts are covered in these accounting standards. AS 8- Error corrections and changes in accounting policies The changes in accounting policies and how to correct errors due to these changes are covered here. AS 9- Revenue Recognition This standard lists how to recognise revenue in the entity's Profit & Loss Statement. For example, the rendering of services, the sale of goods, the interest charged or paid for, dividends, royalties etc. AS10- Plant, Property and Equipment The accounting standard lists the accounting treatment for equipment, plant, and property, also called PPE standards. AS 11- Changes in rates of Foreign Exchange Rates The standard deals with accounting principles of transactions in foreign currency and the financial impact of rate changes in foreign exchange on operations and transactions. AS 12- Government Grants Government grants are covered by this accounting standard, also called the standards for duty drawbacks, subsidies, cash incentives etc. AS 13- Investments Accounting This accounting standard list is for investment accounting in the enterprise's financial statements and mandatory disclosures. Also Read: Fund Flow Statement - Meaning, Format And Examples AS 14- Amalgamations Accounting The standard deals with the accounting of reserves, goodwill etc., occurring in the amalgamation of firms. AS 15- Employee Benefits The standard prescribes the accounting disclosures and treatment of employee share-based payments/ benefits, not employee benefit plans. AS 16- Borrowing Costs The borrowing costs applied are dealt with here, and it does not cover the owner's equity costs like preference share capital which is not a liability. AS 17- Financial segments reporting This list of accounting standards establishes reporting principles for different financial information types, products, segments, services, enterprise produce etc. AS 18- Related party transactions disclosures The disclosure standard is used in reporting related parties and applies to financial statements of both reporting enterprises. AS 19- Lease transactions disclosures and accounting policies This standard prescribes financial and operating leases' disclosures and accounting policies. AS 20- Earnings per share This standard deals with principles used in preparing and presenting the EPS or earnings per share on a uniform scale between enterprises for the same accounting period or for a single firm during different accounting periods. AS 21- Consolidated Statements principles These accounting standards are about the procedures and regulations used in presenting and preparing consolidated financial statements. Consolidated accounting statements are prepared wherein the subsidiary and parent companies financial information is presented as a single economic entity. AS 22- Taxable Income Accounting This standard is about accounting for the treatment of income taxes which may differ from the income in the financial statements. AS 23- Investments in Associates Accounting The standard for the presentation and preparation of an investor's Consolidated Financial Statements (CFS) covers the investments in associates accounting principles. AS 24- Discontinuing Operations This standard deals with the accounting principles when reporting the discontinuation of operations. This helps estimate the earnings-generating capacity, financial position, cash flows etc., by differentiating between continuing and discontinuing operations of an enterprise. AS 25- Interim Financial Reporting The standard is applicable when a firm elects to or is required to publish its interim financial report. It helps with prescribing the principles for the measurement and recognition of interim financial statements. AS 26- Intangible Assets Accounting AS 26 list of accounting standards deals with the intangible assets accounting treatment and refer to an organisation's identifiable assets that are non-monetary and used or held in the supply or production of services, goods, for administrative purposes and more. AS 27- Reporting of interest in joint ventures The AS 27 sets out the procedures and principles when accounting for a firm's interest in joint ventures and reports liabilities, venture assets, expenses and income in the investor's or venture's financial statements. AS 28- Assets Impairment The AS 28 deals with procedures that a firm applies to ensure its reported assets are not more significant than the recoverable amount. If the carrying amount is greater than the amount to be recovered by sale or use of the asset, it is considered an impaired loss/asset. AS 29- Contingent Assets and Liabilities Provision This standard lays out the measurement and recognition criteria/ bases for provisions applicable to contingent assets or liabilities. Non- Mandatory Accounting standards ICAI announced the withdrawal of these non-mandatory accounting standards lists: AS 30 - Measurement and Recognition of Financial Instruments AS 31- Presentation of Financial Instruments AS 32- Disclosures required for reporting of Financial Instruments. Global Accounting Standards Across the globe, some of the accounting standards followed are discussed below Indonesia: The accounting standards used are as per the Dewan Standar Akuntansi Keuangan aka DSAK and the Indonesian Board for Financial Accounting Standards falling under the IAI or Ikatan Akuntan Indonesia. Under the law, private and public companies must mandatorily follow the accounting standards notified by the DSAK-IAI. Kenya: The financial statements in Kenya must mandatorily comply with the International Financial Reporting Standards (IFRS) and the Kenyan Institute of Certified Public Accountants Standard (ICPAK). It also mandates that all audits comply with International Standards on Auditing (ISA). Also Read: Trial Balance: Rules Explained With Examples Conclusion Accounting standards are a must to ensure that all financial statements reporting or measurements follow an easily read uniform accounting procedure or norms. The accounting standards of India comprising accounting standards 1 to 32 are used by auditors, chartered accountants and preparers of taxes like Income Tax, Goods and Services Tax (GST) etc., when they prepare and present financial statements. The Indian accounting standards are set out by the Institute of Chartered Accountants of India (ICAI) and the 2006 Rules for Accounting Standards of Companies. The Government of India's Ministry of Corporate Affairs' notification makes these standards mandatory to follow.



Download the Khatabook app for more information on accounting and business tips. Welcome to our IFRS Accounting Standards Navigator. Register with us to receive free access to the HMTL and PDF files of the current year's consolidated Issued IFRS Accounting Standards and IFRIC Interpretations (Part A), the Conceptual Framework for Financial Reporting and IFRS Practice Statements, and available translations of Standards. The 'about' tab of each Standard page has a high-level and non-technical summary for that Standard. The full Standards with all accompanying documents are available for IFRS Digital subscribers. The availability of content will be denoted by lock symbols based on your subscription level. For more information about what's provided for free and why, read our unaccompanied Standards FAQ.