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In the present-day context, accounting standards have become part and parcel of the accounting education, the working of business executives and the profession. The standards provide a framework for preparation of financial statements and influence, directly and indirectly the whole process of accounting education and profession. In view of the increasing importance, accounting standards are formulated by various standard setting agencies at national and international levels. The present study aims at examining how far the objects, for which the standards are meant, have been achieved and to what extent the problems of ensuring true and fair view of the financial statements and the uniformity/comparability issue have been resolved. Attempts are made to verify the findings of the study empirically and efforts are provided to give some suggestions for further improvement of the standards. Gradually the study took the shape of
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