

# **Preface to Eighth Edition**

*We all know that a few years have elapsed after International Financial Reporting Standards (IFRSs) have reached the shores of India in its new avatar in the form of Indian Accounting Standards (Ind ASs).*

*After initial notification of Ind ASs, Ministry of Corporate Affairs have come up with amendments from time to time with a view to ensure that these Ind ASs are internalised and tailored to Indian conditions and there is a clear roadmap going forward.*

*The impact of the implementation of Ind ASs in various industry sectors have been varied as has been borne out of publications and reports in the public domain from various institutions.*

*This edition of the book professes to address the following areas:*

- (a) incorporate the latest amendments under Companies (Indian Accounting Standards) (Amendment) Rules, 2023,*
- (b) come up with process flow diagrams of major Ind ASs to help the reader understand and comprehend the nuances of each Ind AS in its simplest form,*
- (c) deep dive into Indian Accounting Standards (Ind ASs) and its convergence with IAS/IFRSs updated with latest notified amendments in each of the Ind ASs with charts, illustrations and case studies,*
- (d) incorporate definitions and application guidance in critical chapters,*
- (e) provide detailed comparison of Indian Accounting Standards (Ind ASs) with amended Accounting Standards (AS) where applicable,*

(f) *case studies on disclosure of Accounting Policies.*

(g) *More than 150 Multiple Choice Questions on Ind ASs.*

*In developing this work, references have been made from time to time to the notified text on Ind ASs and AS published by Ministry of Corporate Affairs, The Institute of Chartered Accountants of India publications on Indian Accounting Standards (Ind AS), and adaptations from ACCA UK.*

*We have also added a lot more illustrations under respective chapters based on practical issues and questions.*

*We would like to take this opportunity to thank our readers for providing overwhelming support in the first seven editions of this book.*

*While considerable care has been taken to ensure that the contents of the book are accurate, a few errors and omissions might have crept in, for which we would request our readers with all humility to bear with us.*

*We would like to dedicate this book to our family members without whose constant inspiration this would not have been possible.*

**B.D. CHATTERJEE**

**JINENDER JAIN**