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Name : Vivek Sharma

I.D. : 22BCM037

Subject : Cost A/c

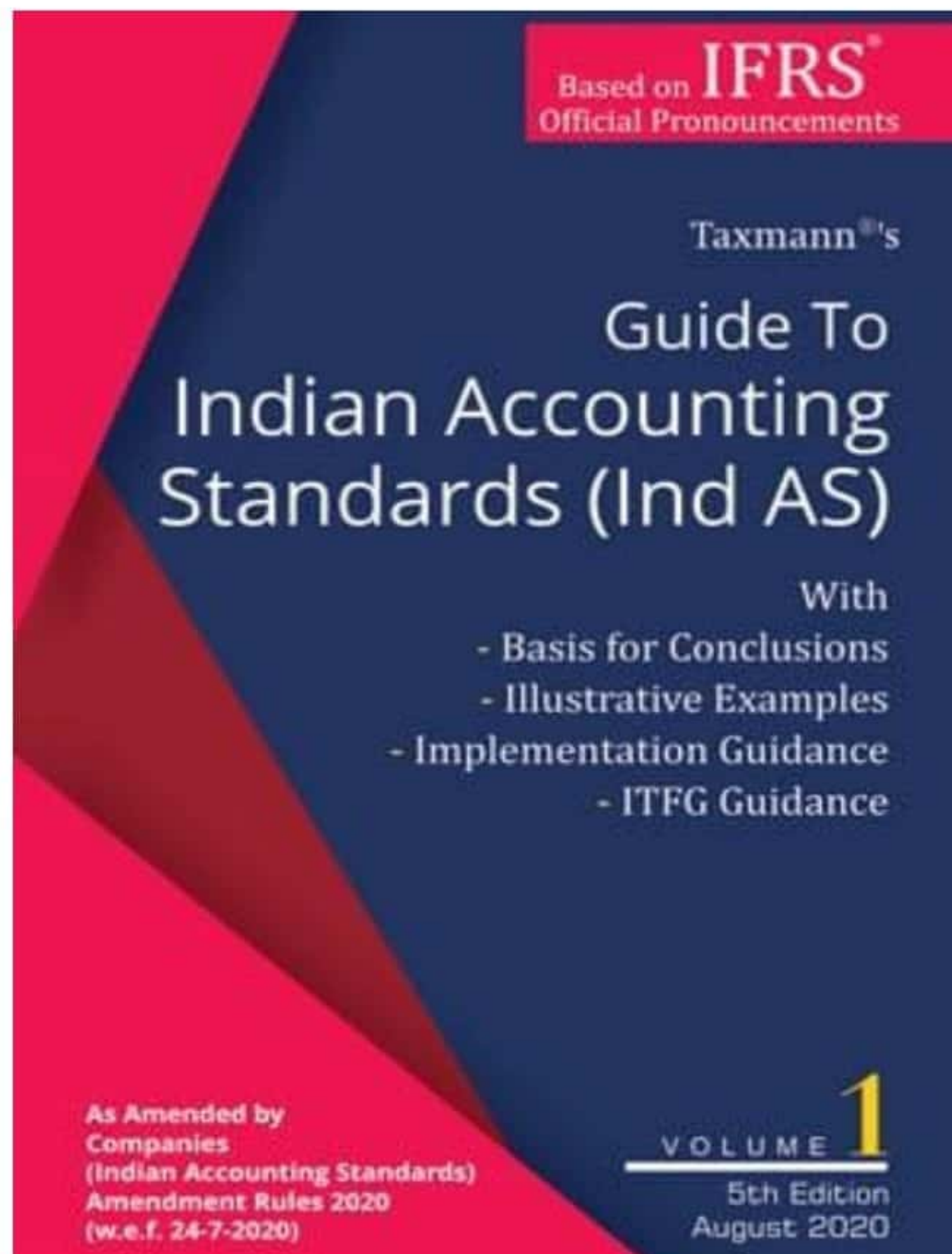
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GUIDE TO INDIAN ACCOUNTING STANDARDS



Author Name : BD Chattergee Jain, Jinender Jain.

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ABOUT THE AUTHOR :



Jinender Jain



Dr.B.D. Chatterjee

B.D. Chatterjee and Jinender Jain, this book is published by Taxmann and is scheduled for release in May 2024. It includes over 200 process flow diagrams, charts, illustrations, and case studies. It also provides definitions and application guidance in key chapters.

INTRODUCTION :

Indian Accounting Standards or Ind AS are rules that determine how Indian companies prepare and present their financial statements. Adopting Ind AS helps companies become more transparent. It helps them comply with global best practices.

SUMMARY :

Accounting is the process of recording financial transactions pertaining to a business. The accounting process includes summarizing, analyzing, and reporting these transactions to oversight agencies, regulators, and tax collection entities. The financial statements used in accounting are a concise summary of financial transactions over an accounting period, summarizing a company's operations, financial position, and cash flows.

Objectives :

- There is always a reason for any mission. Similarly, there are certain objectives for having accounting standards. Let us take a look at the objectives of accounting standards so that we understand in depth the deeper aim of it.
- The main objective of Indian accounting standards is to bring in more transparency of annual financial statements in company accounts.
- Ensure companies in India adopt these standards to implement internationally recognized best practices.

CONCLUSION :

The applicability of Indian Accounting Standards (Ind AS) has brought about a paradigm shift in the financial reporting landscape of India. It has aligned Indian accounting practices with global standards, ensuring transparency, comparability, and reliability in financial reporting.