Book Review

INTERNATIONAL FINANCIAL REPORTING STANDARDS- A PRACTICAL APPROACH

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BOOK REVIEW

Dr. Jasmine Kaur has written this book on International Financial Reporting Standards (IFRS) to introduce the International Financial Reporting Standards (IFRS) from the examination point of view for accounting students at various levels such as CA-IPCC students, graduate and post graduate students of commerce. This book offers a practical approach of IFRS with the help of various examples within the text. Dr. Jasmine Kaur was an assistant professor at Shri Ram College of Commerce (SRCC), University of Delhi and presently, working as director at IFRS Clinic, The Financial Training centre, New Delhi. She has authored 3 books one is on IFRS and others are on Financial Accounting and Working Capital Management. She has written many articles in various national and international journals. The main objective of publishing this book is to provide comprehensive knowledge about IFRS, its importance and its implications.

This book contains 14 chapters which are divided into 2 parts:

Part 1- General Overview
Chapter 1: Introduction to IFRS
Chapter 2: Framework
Chapter 3: A Brief Overview of Accounting Standards
Chapter 4: Difference between IFRS/ GAAP & Accounting Standards

**Part 2- Must to know IAS/IFRS.**

Chapter 5: Presentation of Financial Statements (IAS 1)
Chapter 6: Inventories (IAS 2)
Chapter 7: Cash Flow Statement (IAS 7)
Chapter 8: Accounting Policy, Changes in Accounting Estimates & Errors (IAS 8)
Chapter 9: Events after Balance Sheet Date (IAS 10)
Chapter 10: Construction Contracts (IAS 11)
Chapter 11: Property, Plant & Equipment (IAS 16)
Chapter 12: Revenue Recognition (IAS 18)
Chapter 13: Provisions, Contingent Assets & Contingent Liabilities (IAS 37)
Chapter 14: Intangible Assets (IAS 38)

Preface, Abbreviations and glossary are also the part of its contents.

Chapter 1 is about introduction of IFRS, process of standard setting, meaning & features of IFRS, journey of IAS to IFRS, list of standards, advantages of adoption of IFRS, current perspective in India and categorization of IFRS by ICAI.

Chapter 2 is about the framework of financial statements, its objectives, assumptions, qualitative features and elements of financial statements, the concepts of capital and capital maintenance.

Chapter 3 has discussed briefly the all International Accounting Standards. In this, objective of each standard, Key notes to the standard and certain definitions has been given.

In Chapter 4, differences between different IFRS and Indian Accounting standard has presented in tabular form.

Chapter 5 to chapter 14 has discussed the different standards separately. In these chapters, objectives of each standard, component of financial statements, needful explanation, format of statements and accounts, numerical examples has been given.

All these chapters are well organised. This book is having various features as its strength such as

1. Easily understandable language, formal style & appropriate font size.
2. Attractive and colourful presentation of contents through the use of diagrams, figures & tables etc.
3. Compact & concise chapters.
4. Key points & memory tips have been given for exam preparation.
5. Need for & the story behind the standards has been elaborated.
6. Various solved examples are given to highlight the relevance and practicability of different standards
7. Memory devices in the form of cloud diagrams are given in each chapter to make things simple and easy to remember.
8. Key definitions, numerical examples, basic questions with answers related to a particular chapter & standard, worksheets having multiple choice questions with answers are there in each chapter.
9. Student corner for the students to understand, remember & revise the step-by-step process of implementing the standard in accounting practice has been provided.

10. Some common errors made by students have been highlighted under the separate heading common mistake.

There are various books available on accounting standards such as “First Lesson in Accounting Standard” by M.P. Vijay Kumar, Tulsions Financial Reporting, Tulsions Select Accounting Standard etc. These books are meant for CA students having comprehensive and detailed analysis of accounting standards. Book by M.P. Vijay Kumar has comprised 1-32 Accounting standards with flowchart summary of these standards. ICAIs clarifications and interpretation on accounting standards has also taken into consideration in this book. In the same way flowcharts and brief about Indian accounting standard would have added more strength to the book.

CONCLUSION

There are many books available in the market on IFRS having complex data and concepts. This book is also related to IFRS. By this book, the author has tried to familiarize accounting students with reporting standards issued by the International Accounting Standards Board (IASB) and she has succeed to present these standards in a very attractive, simple, concise and easily understandable manner. This book has made IFRS/IAS accessible for readers and has emphasised on must-to-know standards. It is a well-organised book and I would recommend it to my friends and others. At first glance, standard seems to be straight forward but it encompasses a company’s entire operations including auditing, cash management, corporate taxes, accounting policies and reporting etc. This book is a combination of detailed analysis and comprehensive coverage of International Financial Reporting Standards. It is a resource for any accounting student for improving knowledge about accounting standards and it can become more beneficial if Indian accounting standards are more explicitly explained.