
PREFACE

The main aim of publishing this book is to spread the knowledge attained by the undersigned amongst the interested persons. There are manifold purposes of writing this book on the subject.

Basically, it caters to the needs of the candidates aspiring for competitive examinations, and for the beginners to understand the intricacies of the subject.

It is observed that the very name of the subject, Financial Accounting evokes fear in the minds of the students. Through this book an effort has been made to dispel that fear. A student should approach the subject confidently. It should be learning with pleasure for the students. He/she should face competition any time and at any place.

The latest trend of education is the teaching through multiple choice questions. The MCQ's are intended to enable students to prioritise and plan their learning through regular practice. The book contains large number of multiple choice questions on the subject.

The independent audit function has assumed a lot of importance in recent times. It is imperative for every student studying accounts to understand the audit concepts and the process. The audit process culminates in submission of Audit Report. The format and contents of the same are carefully drafted by an independent auditor. The Chapters on Auditing have been written with a view to explain the concepts clearly. Examples have been given in the text to help the students to understand the application of these concepts in real life situations. MCQs at the end of every unit will help the students to make a self-assessment of the knowledge assimilated by going through the Chapters. The answers have been given for MCQs along with explanations.

As a professional it is observed that the books in the market are providing useful information to the students. They provide very useful multiple choice questions with their correct answers. The inquisitive mind of the student is still left high and dry as he is at a loss to know as to why a particular answer and why not otherwise. This book is highly interactive in the sense that, though there is no teacher, yet his absence is not felt as students proceed with the book. They find reply to their every query as soon as they study an explanation of every answer in the Publishers website. Through this book, the author has made an effort to provide rationale for the solutions. The book, therefore, meets the expectations of the students as it answers the demand and the quest in their mind. It would give rise to real learning which would stand in good stead for the student's career and his life.

The quality of the MCQs stands out in the market. Generally, there are varieties of MCQs which comprehend all the related questions on the subjects. The contents have been so designed as to include in the true spirit the syllabus of basics of Accounting.

Another innovation in the book is that each Chapter is divided into various sections and sub-sections. Entire syllabus is divided into Chapters, sections and headings. Each paragraph has been given a unique Code which is used to explain that particular section for the students as a cross reference to enable them to refer to the related paragraph.

The book is user-friendly and provides information in a well structured manner. It provides comprehensive and critical study of the various concepts of the subject matter.

It is felt that the contents should be crystal clear. A word or suggestion from your side may add another feather to the cap of the subject matter of the book. The author looks forward to the comments, suggestions and criticism from the readers. Constructive suggestions and feedback from users would be highly appreciated, gratefully acknowledged and suitably incorporated.

With best wishes,

**S. P. OBEROI
ARUNA JHA**