

# PREFACE TO FOURTH EDITION

Ministry of Corporate Affairs (MCA) has vide the notifications dated 16th February 2015, issued Companies (Indian Accounting Standards) Rules 2015 to mandate certain class of companies to adopt Indian Accounting Standards phase wise manner. As per the requirement, Phase - II Companies are required to prepare the financials as per Indian Accounting Standards (Ind AS) from the financial year beginning on or after 1st April, 2017:



*'It is change, continuing change, inevitable change, that is the dominant factor in society today. No sensible decision can be made any longer without taking into account not only the world as it is, but the world as it will be.'* – Isaac Asimov

Recently, MCA has issued Companies (Indian Accounting Standards) (Amendment) Rules 2017 and ICAI has issued Guidance note on Ind AS compliant Schedule III. In this rapid continuing change and busy life, it is imperative to learn Ind AS quickly. The book aims to simplify the Ind AS learning in quickest manner with the use of charts and tables.

The book also incorporates the amendments required due to issuance of Companies (Ind AS) (Amendment) Rules 2017/2016 and Companies (Accounting Standard) Amendment Rules 2016. The Frequently asked questions on Ind AS Schedule III have been framed to clarify the requirements of presentation of the financials. The format of Illustrative Ind AS Financials is also revised to align it with the requirement of Revised Schedule III of Companies Act.

The book also covers major differences between Ind AS and Indian GAAP (AS), Ind AS Carve outs, published Ind AS results, ITFG bulletins, MAT requirement and other implementation resources in the book.

We are thankful to readers for their encouraging feedbacks that motivated us to come out with 4th edition. Whereas due care and precautions have been taken to ensure the correctness of the contents, inadvertent errors may yet have taken place, we shall appreciate if these are brought to our notice.

Ahmedabad/Jaipur  
27th May, 2017

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