

## A Powerful Guide On IFRS, US-GAAP, UK-GAAP And Indian-GAAP

The tilt in the Indian thinking and in the Indian economic policies towards globalisation from the socialist economy in early 1990s was a landmark national decision. Globalisation in itself intends to institutionalize a rule-based world economy, trade and investment without barriers. In fact even before different countries of the world began to understand the concept and structure of globalisation, India had begun to put into practice the ideas and theories of globalisation. Actually even before the WTO came into being and began to lay down multilateral rules for trading, investment etc., we in India began implementing them. The very architecture and drive of globalisation is global finance, which is driven by Investment Bankers, rating agencies and financial professionals.

One of the key factors which will determine the success of globalisation is the understandability of the financial statements by one and all. The ultimate goal of any Accounting Standard is to produce transparent and comparable information to the user of the financial statements. Even though the Indian Accounting Standards are some of the most developed standards and have consistently and successfully benchmarked them with best standards and practices and the Indian Accounting Standards as they stand today are more defined and even more executed and deeply influences the micro



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and macro understanding of the users of the financial statements.

The IASB, which operates out of free unequivocal support of many worldwide accounting bodies and also international organisations, launched a co-operative initiative to strengthen the global architecture by having a long-term solution with regard to the preparation of financial statements. This resulted in international initiative of convergence of Accounting Standards to a common standard viz. the International Accounting Standards/ International Financial Reporting Standards (IFRS). The accounting bodies all over the world have realised that the adoption of the IFRS would enable the world to speak the accounting language understood by all. To put it in the words of Sir David Tweedie, Chairman IASB "The goal is to create one single set of Accounting Standards that can be applied anywhere in the world, saving millions for firms with more than one listing investors to compare the performance of businesses across geographical boundar-

ies for the first time”.

Dr. A. L. Saini's book on International Financial Reporting Standards (IFRS) US-GAAP, UK-GAAP and Indian-GAAP is a direct guide for all practicing members, members in industry, and expert commentators on the subject. It will help the reader to develop confidence and learn the subjects dealt. It is a unique and powerful guide filled with techniques for understanding and solving problems on the above topics. Simple, but the best of its kind. This book brings into focus the step-by-step approach to the subjects dealt. Whether companies tackle the task of converting their accounts to IFRS/US GAAP themselves or solicit the help of a professional, this resource offers analyses of issues, an extensive glossary that demystifies the vocabulary, with detailed discussions on issues of subjects dealt.

An unique aspect of this book which would be appreciated by all is the division of the chapters into various parts viz. relating to Presentation, relating to groups, relating to Profit & Loss Account and Balance-Sheet, relating to disclosure and relating to translation, Two dedicated parts in the book make it stand out from any other publication of its kind viz. the part relating to comparative position and difference from various GAAPs and part relating to US GAAP Accounting. Every Chapter has a theory related to the topic, then goes on to deal with issues and ends by giving examples related to the topic covered in the respective chapter. This makes the whole topic complete thereby providing a handy reference for the practitioners and also the business community. The book also contains the Indian perspective with regard to the IFRS which also adds to the interest of the readers, particularly in the sub-continent.

Another good aspect of the book is that it is an easy to read, one that captivates from the reader and will keep your interest through to the end. The way Dr. Saini has written is easy and the things he asks you to do to become more interesting are easy and can be put into practice. With over 750 pages of material spanning 67 Chapters and in 7 parts, this is a one of best available books on the subject. In all, it is clear concise, and well worth the price. □