



# Preface

---

*As we are aware that Ind AS 115 replaced Ind AS 11 and 18 and has been applied in the industry w.e.f. 1st April, 2018. Ind AS 115 is based on a 5-step model and has incorporated the 'control test' for recognition of revenue as compared to transfer of 'risk and reward' in the earlier standards.*

*Ind AS 116 which shall replace Ind AS 17 on leases w.e.f. 1st April, 2019 has also practically done away with the concept of operating leases for a lessee. This will bring lot of leases in balance sheets of the lessee companies which led to suppression of liabilities based on the earlier version i.e. Ind AS 17.*

*We always felt a separate book was required on both the areas of accounting, considering the complexities and nuances in these standards.*

*This book will serve both professionals and students at large who are preparing for professional and other examinations like CA, CS, MBA, M.Com etc. Readers are always looking for a book which elaborates the complexities with lot of illustrations and simplified language. We have tried to incorporate this genuine need in this book.*

*We hope readers will find this book simple and updated.*

*Though every attempt has been made to avoid errors, in case you find any errors, please bring it to our notice.*

*We shall be eager to receive any suggestions, feedback for improvements.*

*You can email us at [kapileshwar.bhalla@rediffmail.com](mailto:kapileshwar.bhalla@rediffmail.com)*

*Or Contact us on: 0-989911-4735(M)*

*New Delhi.*

*28th January, 2019*

**CA. PARVEEN SHARMA**

**CA. KAPILESHWAR BHALLA**