

SEMESTER – VI**INDIAN ACCOUNTING STANDARDS****1. Course Description**

Programme: B.Com(A&F,IB,H,CAP,IPP)

Course Code: U24/COM/DSE/604

Course Type: DSE

No. of credits: 5

Max. Hours:75

Hours per week:5

Max. Marks:100

2. Course Objectives:

Accounting standards are required to bring uniformity in accounting methods by proposing standard treatments to the accounting issue.

3. Course Outcomes

After the successful completion of the course, the student will be able:

CO1: To discuss the existing accounting theory practices to obtain a better understanding of them.

CO2: To apply the changes in financial position, performance of entities which is very important for the purpose of economic decision making.

CO3: To illustrate the transparency, reliability, consistency and comparability of financial statements.

CO4: To predict the reliability and comparability that a reporting entity provides regarding acquisition and consolidations.

CO5: To compare and understand the differences in the Financial reporting across the globe

4. Course Content

MODULE I: INTRODUCTION (15 Hrs)

Introduction to Accounting – Concept of Accounting Theory – Role of accounting theory - Classification of Accounting Theory – Deductive and inductive approach in theory formulation – - Accounting Principles: Concepts and Conventions - Accounting standard: Concept – Evolution- IASB- IASC- FASB –ASB in India- IFRS Concept (Theory only)

MODULE II: STANDARDS RELATING TO FINANCIAL REPORTING & DISCLOSURE (15 Hrs)

Ind AS-1: Presentation of Financial Statements - Ind AS-7: Cash Flow Statements – Ind AS-8: Accounting Policies, Changes in Accounting Estimates and Errors – Ind AS-10: Events after the Balance Sheet Date — Ind AS-24: Related Party Disclosures – Ind AS- 34: Interim Financial Reporting (Theory only)

MODULE III: STANDARDS PROVIDING GUIDANCE ON FINANCIAL STATEMENT ITEMS (15 Hrs)

Ind AS-2: Inventories — Ind AS-11: Construction contracts - Ind AS-12: Income taxes – Ind AS-16: Property, Plant and Equipment – Ind AS-17: Leases - Ind AS-115 Revenue from contracts with customers. – Ind AS-23: Borrowing Costs – Ind AS-38: Intangible Assets. (Theory only)

MODULE IV: STANDARDS RELATING TO BUSINESS ACQUISITIONS AND CONSOLIDATIONS (15 Hrs)

Ind AS-28: Investments in Associate and Joint Ventures - Ind AS-103: Business Combinations – Ind AS-110: Consolidated Financial Statements – Ind AS-111: Joint Arrangements – Ind AS112: Disclosure of interest in other entities (Theory only)

MODULE V: FINANCIAL REPORTING (15 Hrs)

Financial reporting – Concept — Development in Financial reporting objectives: True blood Report (USA) – The Corporate Report (UK) – Stamp Report (Canada) - Objectives of Financial Reporting – Qualities of Financial Reporting - Recent trends in Corporate Reporting in India. (Theory only)

5. References:

1. Rawat D.S. —Ind ASs Converged IFRS|| Taxmann Allied Services Private Limited.
2. Accounting Theory and Practice: Jawaharlal, Himalaya Publishing Company
3. Rawat D.S, Taxmann Accounting Standards: Allied Services Private Limited
4. Francis Cherunilam , Kamal Garg, IFRS Concepts and Applications: Bharat Law House Pvt. Limited
5. Francis Cherunilam Accounting Theory:
Porwal L.S, TataMcGraw-Hill Publishing Company
6. Jain S.P. & Narang , K.L, Kalyani , Accounting Theory & Management Accounting
Question Paper Pattern

**INDIAN ACCOUNTING STANDARDS
MODEL QUESTION PAPER**

Course Code: U24/COM/DSE/604
Credits: 5

Max Marks: 60
Time: 2 Hrs

SECTION – A

I. Answer the following

(5 x 10 = 50 M)

1. How can you explain what is meant by Accounting Principle and Accounting Concepts?

OR

2. How would you summarize evolution of Accounting Standards in India..

3. What facts would you select to explain scope and essential aspects of Ind As-1

OR

4. How can you make use of the facts in disclosures relating to changes in accounting policies and accounting estimate as per Ind-AS-8

5. What facts would you chose to explain the procedure of valuation of inventory as per Ind AS-2.

OR

6. What approach would you use to discuss about revenue from contracts with customers as per Ind-AS:115

7. What facts would you chose to explain the objective and scope of Ind AS-110

OR

8. What would be the result of equity method and significant influence according to Ind AS-28.

9. What are the objectives and qualities of financial reporting
OR
10. What are the recent trends in Corporate Reporting in India

SECTION – B

II. Answer the Following:

(5x2 =10 M)

11. What are various classification of Accounting Theory?
12. What is cash flows from operating activities.
13. What is Inventories according to AS-2.
14. What does Ind AS – 110 deal with?
15. What is a true blood report?
16. What is net realizable value?
17. What is the classification of leases according to Ind AS-17?