SEMESTER I

INDIAN ACCOUNTING STANDARDS

Programme: M.Com (Applied Finance) **Max Marks: 100**
Course Code: P20/COM/DSC/105 **Max Hours: 75**
Course Type: DSC **Hours per week:5 hrs**
No. Of Credits: 4

Course Objectives:

The course aims to provide knowledge to the students about developments in accounting theory and financial reporting, and understanding of accounting and reporting issues at the national level.

Course Outcomes:

CO1: Recall the purpose of accounting standards, its evolution and convergence of accounting standards
CO2: Identify the significant differences between various accounting standards
CO3: Obtain knowledge about the accounting standards on presentation of items in financial statement
CO4: Interpret the measurement based on accounting policies
CO5: Comprehend the accounting treatment of current assets on financial statements
CO6: Explain the accounting treatment of Non-current assets on financial statements
CO7: Explain the accounting treatment for liabilities in financial statement
CO8: Understand the disclosures in financial statements
CO9: Explain the accounting treatment of revenue
CO10: Relate accounting treatment of items impacting financial statements

MODULE I = INTRODUCTION: **(15 Hrs)**

Accounting: Meaning – Evolution – Accounting as an information system – Accounting Principles - Accounting standard: Concept -Evolution - Difficulties in standard setting process – IASB - ASB India: Constitution - Functions – Procedure for setting standards - Need for Uniform Global Financial Reporting - Significant differences between IAS, US GAAP and Indian GAAP (AS) -IFRS Concept – Convergence of Accounting Standards - Ind AS Concept – Applicability/Adoption of Ind AS (Road Map). (Theory only)

MODULE II - IND AS ON PRESENTATION AND MEASUREMENT BASED ON ACCOUNTING POLICY **(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 (Theory only)

MODULE III - IND AS ON ASSETS ON FINANCIAL STATEMENTS: **(15 Hrs)**

Ind AS-2: Inventories -Ind AS-16: Property, Plant and Equipment -Ind AS- 23: Borrowing costs —Ind AS-36: Impairment of assets-Ind AS-38: Intangible assets (Theory only)

MODULE IV - IND AS ON LIABILITIES AND DISCLOSURES IN FINANCIAL STATEMENTS **(15 Hrs)**

Ind AS-19: Employee benefits -Ind AS-37: Provisions, contingent liabilities and contingent assets -Ind AS-24: Related party disclosure -Ind AS-33: Earnings Per Share (Theory only)

MODULE V - IND AS ON REVENUE AND ITEMS IMPACTING FINANCIAL STATEMENT AND OTHER STANDARDS **(15 Hrs)**

Ind AS-115: Revenue from Contracts with customers-Ind AS -12: Income taxes – Ind AS-21: The effects of changes in foreign exchange rates (Theory only)

Suggested readings:

1. Rawat D.S. , Accounting Standards Taxmann Allied Services Private Limited, New Delhi.
2. Jawahar Lal: Accounting Theory and Practice, Himalaya Book Publisher
3. Rawat D.S. , Ind ASs Converged IFRS Taxmann Allied Services Private Limited, New Delhi.
4. Dolphy D'Souza and Vishal Bansal ,-Indian Accounting Standards Ind AS Interpretation, Issues and Practical Application‖ Snow White Publications
5. Kamal Garg, Beginners Guide to Ind As and IFRS, Bharat Publications
6. Ghosh T.P. ,Ind AS and IFRSs for Finance Executives‖, Taxmann Allied Services Private Limited, New Delhi.

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MODEL QUESTION PAPER

COURSE CODE: P20/COM/DSC/105 **MAX.MARKS: 60**
TIME: 2 ½ HRS

SECTION - A

I. Answer any FIVE **5 x 2 = 10 M**

1. Explain the need for uniform global financial reporting?
2. Define cash flows from operating activities.
3. What are the recognition criteria of Plant, Property and Equipment?
4. Define contingent liability.
5. What do you mean by functional currency?
6. Explain briefly about money measurement concept.
7. What is Net Realizable Value?
8. What is liability?

SECTION – B

II Answer any FIVE **5 x 10 = 50 M**

9. Define Accounting Principle? Explain briefly about accounting concepts.

OR

10. Define IFRS. Explain the differences between Indian GAAP and IFRS.

OR

11. Explain the essential aspects in Ind-AS-1.

12. Discuss disclosures relating to changes in accounting policies and accounting estimate as per Ind-AS-8.

OR

13. Explain the procedure for valuation of inventory as per Ind-AS-2.

14. Explain salient features of Ind-AS:38.

OR

15. Explain procedure for accounting short-term employee benefits.

OR

16. Write the accounting treatment of contingent assets.

17. Discuss about revenue from contracts with customers as per Ind-AS:115.

OR

18. Explain procedure for recognition of deferred tax asset.