Department of Commerce M.Com.

CMS 505: CORPORATE ACCOUNTING and IFRS

Work load: 3 hours lecture and 2 hours tutorial per week: total 4 credits

Learning Objectives:

• To familiarize and acquaint the student the recent developments in International Accounting Standards and various financial reporting practices at the global level.

Course Outcomes:

1. Familiarizes the IFRS"s and their applications in the field business, commerce & industry.

Unit - I: Corporate Accounting and IFRS; on overview

Role of IFRS, Accounting Environment, Accounting Principles and Scope and application of IFRS system.

Unit - II: International Financial Reporting Standards (IFRS):

Uniform Global Financial Reporting: Need – Differences between IAS, Indian GAAP and US GAAP – Translation of Indian GAAP statements in to US GAAP and IFRS – International Accounting Standards Board. IFRS: Convergence with IFRS – Benefits of Convergence – Challenges of Convergence – Role of ASB in post convergence scenario.

Unit – III: Accounting Standards in India- II:

Accounting Standards overview (AS-11 to AS-20): AS-11: The effects of changes in foreign exchange rates — AS-12: Accounting for government grants — AS-13: Accounting for investments — AS-14: Accounting for amalgamations — AS-15: Employee benefits — AS-16: Borrowing costs- AS-17: Segment reporting — AS-18: Related party disclosures — AS-19: Leases — AS-20: Earning per share.

Accounting Standards Overview(AS-21 to AS-32): AS-21: Consolidated financial statements – AS-22: Accounting for taxes on income – AS-23: Accounting for investments in associates in consolidated financial statements – AS-24: Discontinuing operations- AS-25: Interim Financial Reporting – AS-26: Intangible assets- AS-27: Financial reporting of interests in join ventures – AS-28: Impairment of assets – AS-29: Provisions, Contingent liabilities and contingent assets; AS-30: Financial Instruments: Recognition and Measurement; AS-31: Financial Instruments: Presentation – AS-32: Financial Instruments: Disclosures.

Unit- IV: Accounting Standards in India – I:

Accounting Standards Framework: Concept – Importance – Types-Difficulties – Enforcement – Accounting Standards Board in India.

Accounting Standards Overview (AS-1 to AS-10): As-1: Disclosure of accounting policies-AS-2: Valuation of inventories – AS-3: Cash flow statement- AS-4: Contingencies and events occurring after balance sheet date – AS-5: Net profit or loss for the period, prior period items and changes in accounting policies-AS-6: Depreciation Accounting – AS-7: Construction Contracts-AS-9: Revenue Recognition –AS-10: Accounting for Fixed assets.

Unit-V: Financial Reporting:

Developments on Financial Reporting Objectives: True blood Report (USA), Corporate Report (UK), Stamp Report (Canada).

Financial Reporting: General Purpose- Qualities – Significance of Corporate Annual Reports –Recent Trends in Corporate Reporting in India.

Unit-VI: Contemporary Issues in Accounting

IFRS, Human Resource Accounting, Forensic Accounting, Environmental Reporting, Corporate Social Reporting, Target Costing, Life Cycle Costing.

References:

- 1. Gupta, Ambrish, "Financial Accounting for Management—An Analytical Perspective"; Pearson Publications.
- $2. \quad Vijaykumar MP., "First Lessons in Financial Reporting", Snow White Publications.$
- 3. Chandra, Prasanna, "Finance Sense Finance for Non-finance Executives", TataMcGraw Hill.
- 4. Agarwal, V. Rakesh, "Systematic Approach to Cost Accounting", Bharat Publications.
- 5. TulsianandTulsian, "FinancialReporting", S. Chand.
- 6. VijaykumarM.P., "FirstLessonsinAccountingStandards:, SnowWhitePublications.
- 7. Ramachandran, and Kakani, "Howto Analyze Financial Statements", Tata McGraw Hill.
- 8. Palat, Raghu, "HowtoReadAnnualReportsandBalanceSheets", JAICOPublishingHouse.
- 9. DashA.P., "FinancialWisdom-FinanceforNon-FinanceExecutives", Biztantra.
- 10. Jawaharlal"AccountingTheoryandPractice"HimalayaPublishingCompany;
- 11. RawatD.S."AccountingStandards: TaxmannAlliedServicesPrivateLimited;
- 12. KamalGarg"IFRSConceptsandApplications:BharatLawHousePvt.Limited;
- 13. GhoshT.P. "IFRSsforFinanceExecutives", TaxmannAlliedServicesPrivateLimited;
- 14. PorwalL.S."AccountingTheory"TataMcGraw-hillPublishingCompany.
- 15. JainS.P.&NarangK.L:AccountingTheory&ManagementAccounting,Kalyani.
- 16. Journals:1.CharteredAccountant,ICAI;2;2.ManagementAccountant,ICAI;
- 17. Newspapers:1.BusinessLine,2.EconomicTimes.