

M.Com
III Semester
CMS 505: INDIAN ACCOUNTING STANDARDS AND PRACTICE

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

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

Outcomes : Familiarizes the IFRS's and their applications in the field business, commerce & industry.

Unit – 1 : **IFRS dimension in accounting practices;** An overview of AS and Ind AS: Role of IFRS-IFRS development – Convergence with IFRS – Benefits of convergence – Challenges of convergence.

Unit - 2: **Standards related to Balance sheet:**
Property plant equipment – Ind AS 16, Intangible assets – Ind AS 38, Investment property – Ind AS 40, Inventory – Ind AS 2, Impairment of Assets – Ind AS 36, Provisions, Contingent Liability and Contingent Assets Ind AS 37. (Problems from Ind AS 16, Ind AS 38, Ind AS 40, Ind AS 2).

Unit - 3: **Standards related to Income Statement:**
Revenue from contract with customer – Ind AS 115, Government grants- Ind AS 20, lease – Ind AS 116, Borrowing cost – Ind AS 23, Foreign currency exchange – Ind AS 21, Employee benefit Ind AS 19. (Problems from Ind AS 115, Ind AS 116, Ind AS 20 and Ind AS 23)

Unit- 4: **Standards related to presentation and Disclosure:**
Presentation of Financial Statement – Ind AS 1, Operating segment – Ind AS 108, Earning per share – Ind AS 33, Event occurring after reporting period – Ind AS 10, Related party disclosure – Ind AS 24, (Problems to be related from Ind AS 33).

Unit - 5: **Standard related to financial instrument:**
Financial instrument – scope Ind AS 32, Fair value measurement Ind AS 113, Financial instrument presentation of disclosure Ind AS 107 (Theory only)

References:

1. Gupta, Ambrish, "Financial Accounting for Management – An Analytical Perspective"; Pearson Publications.
2. Vijaykumar M P., "First Lessons in Financial Reporting", Snow White Publications.
3. Chandra, Prasanna, "Finance Sense – Finance for Non-finance Executives", Tata McGraw Hill.
4. Agarwal, V. Rakesh, "Systematic Approach to Cost Accounting", Bharat Publications.
5. Tulsian and Tulsian, " Financial Reporting", S.Chand.