

ACCOUNTING AND TAXATION GROUP

MASTER OF COMMERCE - FIRST SEMESTER

ACCOUNTING STANDARDS AND CORPORATE REPORTING

Code: **SC 1.5 (A)**

Contact Hours: 64

Credit Points: 4

Evaluation: Continuous Internal Assessment – **30 Marks**
Semester-End Examination – **70 Marks**

Univ Code:

Work load: **4 hours per week**

Objectives: To provide an understanding on accounting standards and corporate reporting.

Pedagogy: Lectures, Case analysis, Group discussion, Presentation and Assignments

- Module 1:** **Accounting Standards (AS):** Introduction, AS- Meaning – Definition – Features – Reasons to establish AS – Nature of AS – Need of AS – Benefits of AS, International Accounting Standards Committee (IASC), American Accounting Association (AAA) Financial Accounting Standards Board (FASB), Accounting Standards Board (ASB), Indian Accounting Standards (IAS)
- Module 2:** **Dimensions of Corporate Reporting:** Introduction, Objectives of Financial Reporting, Investment Decision-Making, Management Accountability, Scope of Financial Reporting, True Blood Report (USA), The Corporate Report (UK), Financial Accounting Standards Board (FASB) of USA, The Stamp Report, General Purpose Financial Reporting, Types of Financial Statements, Benefits of financial reporting.
- Module 3:** **Social Reporting:** Introduction, Concept, Definition, Areas for considering Social Reporting, Aims, Need, Procedure, Benefits, Social Accounting Approaches.
- Module 4:** **Interim Reporting:** Introduction, Meaning, Features of Interim reporting, objectives of interim reporting, auditing of interim reports, Disclosure in Interim Financial Reporting, Interim Financial reporting in India, Mandatory, Developments in Interim Reporting in USA, Improving the Interim Financial Reporting, Accounting Problems in Preparing Interim Financial Reports.
- Module 5:** **Segment Reporting:** Introduction, Need, Usefulness of Allied Users, Objectives of Segment reporting, Terminology, Scope, Reportable Segments, Segment Accounting Policies, Disclosure, Advantages, Disadvantages, Segment Reporting in India.

Recommended Books

1. P.Mohana Rao, **Accounting Theory and Standards**, Deep & Deep Publications Pvt.Ltd.
2. American Accounting Association, **Essays in Accounting Theory**.
3. ICAI, **Compendium of Statements and Standards on Accounting**.
4. Gray S J. Campell, L Shaw JC, **International Financial Reporting**, MacMillan.
5. Christopher Nobes. et al, **Comparative International Accounting**, Prentice Hall.
6. Jawaharalal, **Accounting Theory**, Himalaya Publishing House