

ACCOUNTING AND TAXATION GROUP

MASTER OF COMMERCE - SECOND SEMESTER

INTERNATIONAL FINANCIAL REPORTING STANDARDS

Code: **SC 2.5(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: This course aims at making the students familiar with International Financial Reporting Standards and their implications.

Pedagogy: A Combination of Lectures, Case Analysis, Group Discussions, Project Assignments and seminars.

Module1: Introduction: Meaning and Scope of International Financial Reporting Standards, Need for International Financial Reporting Standards, Generally Accepted Accounting Principles Vs International Accounting Standards, International Accounting Standards Vs International Financial Reporting Standards, Preparation and Presentation of Financial Statements as per International Financial Reporting Standards, Institutional Developments, and Case Studies.

Module2: Group Statements: Business Combinations (International Financial Reporting Standard 3) and Separate Financial Statement (International Accounting Standard 27), Investment in Associates (International Accounting Standard 28), Interests in Joint Ventures (International Accounting Standard 31) and Case Studies.

Module3: General Purpose Balance Sheet and Income Statement: Inventories (International Accounting Standard 2), Property, Plant and Equipment (International Accounting Standard 36), Provisions, Contingent Liabilities and Contingent Assets (International Accounting Standard 37), Intangible Assets (International Accounting Standard 38), Financial Instruments, Recognition and Measurement (International Accounting Standard 39), Investment Property (International Accounting Standard 40), and Case Studies.

Module4: Foreign Currency Translation: Accounting for Foreign Currency Translation, International Accounting Standard 21 on Foreign Currency Translation, A Brief Introduction to International Accounting Standard 12 on Income Taxes and Case Studies.

Module5: Disclosure: Meaning of Disclosure, Importance of Disclosure, Types of Disclosure, Dimensions of Disclosure, Events after the Balance Sheet Date (International Accounting Standard 10), Related Party Disclosure (International Accounting Standard 14), Earnings per Share (International Accounting Standard 33) and Interim Financial Reporting (International Accounting Standard 34) and Case Studies.

Books Recommended

01. Greuning Van Hennie., **International Financial Reporting Standards - A Practical Guide**
02. **International Financial Reporting Standards (IFRSs)**, Taxmann.
03. Haskins E Mark and Ferris R Kenneth and Selling J Thomas, **International Financial Reporting and Analysis: A Contextual Emphasis**
04. Nobes Christopher and Parker Robert, **Comparative International Accounting**. 05. Mohapatra A.K. Das., **International Accounting**.