M.Com. (Advanced Accountancy) – Semester I

Introduction to IND AS

Total Credits: 4 Credits

MODULE I (2 CREDITS)

Unit 1: INTRODUCTION

• Introduction to Accounting – Concept of Accounting Theory – Role of accounting theory – Classification of Accounting Theory – Deductive and inductive approach in theory formulation.

• Accounting Principles: Concepts and Conventions - Accounting standard: Concept – Evolution- IASB- IASC- FASB –ASB in India (Theory only).

Unit 2: STANDARDS RELATING TO FINANCIAL REPORTING & DISCLOSURE

• Ind AS-101: First time adoption of Indian Accounting Standards – Ind AS-1: Presentation of Financial Statements - Ind AS-7: Cash Flow Statements (Including problems) – Ind AS-8: Accounting Policies, Changes in Accounting Estimates and Errors.

• Ind AS-10: Events after the Balance Sheet Date -– Ind AS-24: Related Party Disclosures – Ind AS-34: Interim Financial Reporting - Ind AS-105: Non-current assets held for sale and discontinued operations – Ind AS108: Operating Segments.

MODULE II (2 CREDITS)

Unit 3: STANDARDS PROVIDING GUIDANCE ON FINANCIAL STATEMENT ITEMS

• Ind AS-2: Inventories (Including simple problems) -– Ind AS-11: Construction contracts (Including simple problems) - Ind AS-12: Income taxes – Ind AS-16: Property, Plant and Equipment.

• Ind AS-17: Leases (Including simple problems) - Ind AS-115 Revenue from contracts with customers. – Ind AS-20: Accounting for Government Grants and Disclosure of Government Assistance – Ind AS-23: Borrowing Costs – Ind AS-38: Intangible Assets.

Unit 4: STANDARDS RELATING TO BUSINESS ACQUISITIONS AND CONSOLIDATIONS

• Ind AS-28: Investments in Associate and Joint Ventures - Ind AS-103: Business Combinations – Ind AS-110: Consolidated Financial Statements.

• Ind AS-111: Joint Arrangements – Ind AS112: Disclosure of interest in other entities.