

KALINGA COLLEGE OF COMMERCE, BHUBANESWAR

Core XIII

Fundamentals of IND-AS & IFRS

Course Objectives

The objective of this paper is to let the students know the fundamentals of Accounting standards and corporate reporting practices. This paper will help the students to gain the knowledge on selective accounting standard.

Course Outcomes

After completion of the course, learners will be able to:

- Understand the concepts of Indian Accounting Standards along with the difference between Ind AS and IFRS.
- Know the contents of Annual Report and concept of triple bottom line.
- Prepare statement of Cash flow statement and to have broad idea about PPP and inventory valuation.
- Know basic ideas about fair value of items of financial statement and the history of adoption of Indian Accounting Standards.
- Understand concepts of corporate reporting practices.

Unit I: Introduction

Accounting Standards: Meaning of Accounting Standards - Need for Accounting Standards - Significance or advantages of Accounting Standards – Limitations of Accounting Standards. Orientation to International Accounting Standards, International Financial Reporting Standards and Convergence to IFRS. Accounting Standards in Indian Context – Introduction to Indian Accounting Standards (Ind AS).Accounting Bodies. Procedure for issuing Accounting Standards by the Accounting Standards Board.

Unit II: Regulatory Framework

Preparation of Financial Statements as per Ind AS: Framework for preparation of financial statements. Presentation of Financial Statements as per Ind AS 1: Statement of Profit and Loss, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows and Notes to Accounts. Problems on preparation of Statement of Profit & Loss and Balance Sheet.

Unit III:

Provisions Under Accounting Standards for items Appearing in Financial Statements: Revenue Recognition (Ind AS 18); Valuation of Inventory (Ind AS 2); Property, Plant and Equipment, including Depreciation (Ind AS 16); Borrowing Cost (Ind AS 23), Intangible Assets (Ind AS 38), Provisions (IndAS 37), Earnings per Share (Ind AS 33), Separate financial statements (IndAS-27), Annual Report, Triple Bottom Line, Statement of Cash Flows (Ind AS-7), Income Tax (Ind AS -12).

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Unit IV:

Provisions under Accounting Standards for items that Do Not Appear In Financial Statements: Segment Reporting (Ind AS 108), Related Party Disclosures (Ind AS 24), Events occurring after Balance Sheet Date (Ind AS 10), Interim Financial Reporting (Ind AS 34), Impairment of Assets (Ind AS-36), Fair value measurement (Ind AS-113), Leases (Ind AS-116)

Suggested Readings

- ✓ *Chatterjee, B. D. & Jain Jinender, Illustrated Guide to Indian Accounting Standards (Ind AS), Taxmann, New Delhi.*
- ✓ *Maller, S., Accounting under Ind AS, Bloomsbury, New Delhi.*
- ✓ *Rawat, D. S. & Jain Jinender, Students' Guide To Ind ASs (Converged IFRSs), Taxmann, New Delhi.*
- ✓ *Uma Devi. R., Reporting Practices-Financial and Non-Financial, CSMFL, India.*
- ✓ *Anil Kumar, Rajesh Kumar and Mariyappa, Indian Accounting Standards, HPH*