

MANGALORE UNIVERSITY
Department of Commerce
M.Com.

CMS 505: CORPORATE ACCOUNTING and IFRS

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

Learning Objectives:

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

Course Outcomes:

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

Unit – I: Corporate Accounting and IFRS; on overview

Role of IFRS, Accounting Environment, Accounting Principles and Scope and application of IFRS system.

Unit - II: International Financial Reporting Standards (IFRS):

Uniform Global Financial Reporting: Need – Differences between IAS, Indian GAAP and US GAAP – Translation of Indian GAAP statements in to US GAAP and IFRS – International Accounting Standards Board. **IFRS:** Convergence with IFRS – Benefits of Convergence – Challenges of Convergence – Role of ASB in post convergence scenario.

Unit – III: Accounting Standards in India- II:

Accounting Standards overview (AS-11 to AS-20) : **AS-11 :** The effects of changes in foreign exchange rates – **AS-12 :** Accounting for government grants – **AS- 13 :** Accounting for investments – **AS-14:** Accounting for amalgamations – **AS-15 :** Employee benefits – **AS-16:** Borrowing costs- **AS-17 :** Segment reporting – **AS-18:** Related party disclosures – **AS-19 :** Leases – **AS-20:** Earning per share.

Accounting Standards Overview(AS-21 to AS-32) : **AS-21:** Consolidated financial statements – **AS-22:** Accounting for taxes on income – **AS-23:** Accounting for investments in associates in consolidated financial statements – **AS-24 :** Discontinuing operations- **AS-25:** Interim Financial Reporting – **AS-26:** Intangible assets- **AS-27:** Financial reporting of interests in join ventures – **AS-28:** Impairment of assets – **AS-29:** Provisions, Contingent liabilities and contingent assets; **AS-30:** Financial Instruments: Recognition and Measurement; **AS-31:** Financial Instruments: Presentation – **AS-32:** Financial Instruments :Disclosures.

Unit- IV: Accounting Standards in India – I:

Accounting Standards Framework: Concept – Importance – Types-Difficulties – Enforcement – Accounting Standards Board in India.

Accounting Standards Overview (AS-1 to AS-10) : **As-1:** Disclosure of accounting policies- **AS-2:** Valuation of inventories – **AS-3:** Cash flow statement- **AS-4:** Contingencies and events occurring after balance sheet date – **AS-5:** Net profit or loss for the period, prior period items and changes in accounting policies-**AS-6:** Depreciation Accounting – **AS-7:** Construction Contracts- **AS-9:** Revenue Recognition –**AS-10 :** Accounting for Fixed assets.

Unit–V: Financial Reporting:

Developments on Financial Reporting Objectives: True blood Report (USA), Corporate Report (UK), Stamp Report (Canada).

Financial Reporting: General Purpose- Qualities – Significance of Corporate Annual Reports –Recent Trends in Corporate Reporting in India.

Unit-VI: Contemporary Issues in Accounting

IFRS, Human Resource Accounting, Forensic Accounting, Environmental Reporting, Corporate Social Reporting, Target Costing, Life Cycle Costing.

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.
6. Vijaykumar M.P., “First Lessons in Accounting Standards”, Snow White Publications.
7. Ramachandran, and Kakani, “How to Analyze Financial Statements”, Tata McGraw Hill.
8. Palat, Raghu, “How to Read Annual Reports and Balance Sheets”, JAICO Publishing House.
9. Dash A.P., “Financial Wisdom – Finance for Non-Finance Executives”, Biztantra.
10. Jawaharlal “Accounting Theory and Practice” Himalaya Publishing Company;
11. Rawat D.S. “Accounting Standards: Taxmann Allied Services Private Limited;
12. Kamal Garg “IFRS Concepts and Applications: Bharat Law House Pvt. Limited;
13. Ghosh T.P. “IFRSs for Finance Executives”, Taxmann Allied Services Private Limited;
14. Porwall L.S. “Accounting Theory” Tata McGraw–hill Publishing Company.
15. Jain S.P. & Narang K.L: Accounting Theory & Management Accounting, Kalyani.
16. Journals: 1. Chartered Accountant, ICAI; 2. Management Accountant, ICAI;
17. Newspapers: 1. Business Line, 2. Economic Times.