

K L UNIVERSITY
DEPARTMENT OF COMMERCE
B.Com (Honours) (Accounting & Finance)
V - SEMESTER

Accounting and Reporting Standards

Unit – 1: Accounting Standards(Hours : 8)

Accounting Standards, Accounting Standards Interpretations and Guidance Notes on various accounting aspects issued by the ICAI and their applications. AS 4 : Contingencies and Events occurring after the Balance Sheet Date, AS 5 : Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies, AS 11: The Effects of Changes in Foreign Exchange Rates (Revised 2003), AS 12: Accounting for Government Grants, AS 16: Borrowing Costs, AS 19: Leases, AS 20: Earnings Per Share, AS 26: Intangible Assets, AS 29: Provisions, Contingent Liabilities and Contingent Assets.

Unit – II: Overview of International Accounting Standards (IAS) (Hours : 4)

International Financial Reporting Standards (IFRS), Interpretations by International Financial Reporting Interpretation Committee (IFRIC), Significant difference vis-a-vis Indian Accounting Standards - Understanding of US GAAP - Applications of IFRS and US GAAP

Unit – III: Corporate Financial Reporting(Hours : 4)

Corporate Financial Reporting - Issues and problems with special reference to published financial statements.

Unit – IV: Financial Reporting (Hours : 8)

Financial Reporting by Mutual funds, Non-banking finance companies, Merchant bankers, Stock and commodity market intermediaries - Meaning, recognition, derecognition and offset, compound financial instruments - Measurement of financial instruments - Hedge accounting - Disclosures

Unit – V: Developments in Financial Reporting (Hours : 6)

Value Added Statement - Economic Value Added, Market Value Added, Shareholders' Value Added - Human Resource Reporting - Inflation Accounting

Text Book

- 1.M.C. Shukla and T.S. Grewal, Advanced Accountancy Vol - 2, New Delhi, S. Chand and Co. 2011, 15th Edition, New Delhi.
2. D. G. Sharma and Srinivasan Anand, G, Taxman's Accounting Standards, Taxman Publications, 2010, 7th Edition, New Delhi.

Reference Books:

- 1.Vijay Kumar, Accounting Standards, Asia Law House, 2011, 10th Edition, New Delhi.
2. D. S. Rawat, Taxman's Students' Guide to Accounting Standards, Taxman Publications,2011, 18th Edition, New Delhi..
3. Compendium of Statements and Standards on Accounting, The Institute of Chartered Accountants of India, New Delhi.

4. T. P. Ghosh, Accounting Standards and Corporate Accounting Practices, Taxman Publications.2011, 12th Edition, New Delhi.