

**COURSE TITLE: INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)**

**COURSE CODE: 11BC41Z5**

**LTP:3-0-2**

**Unit-I International sources of authority**-The structure of the International Accounting Standards Board (IASB)-The standard setting process-The role of the International Financial Reporting Interpretations Committee-Progress towards international harmonization-The accounting framework-The first time adoption of international financial reporting standards. IFRS Vs. US GAAP-IFRS VS Indian GAAP. Convergence of IFRS.

**Unit-II Elements of financial statements**- Property, plant and equipment- Intangible assets- Goodwill-Current assets including inventories-Construction contracts- Liabilities- Financial instruments-Provisions and contingencies-Employment and post-employment benefits-Employee pension scheme-Current and deferred tax- deferred tax asset and deferred tax liability.

**UNIT-III Presentation and additional disclosures**-Events after the reporting date-Earnings per share-Related party disclosures- Interim financial reporting- Effects of changes in foreign exchange rates- Operating segments.

**UNIT-IV Preparation of external financial reports for single entities**- Income statements, statements of comprehensive-income and discontinued operations-Statements of cash flows-Statement of changes in equity.

**UNIT-IV Preparation of external financial reports for combined entities and joint ventures**-Definitions of subsidiaries, investments in associates and joint ventures- Preparation of consolidated statements of financial position, income statements, statements of comprehensive income and statements of changes in equity-Equity accounting-Proportionate consolidation and joint ventures.

**Recommended Text Book(s):**

1. Rawat, D.S. Students guide to Accounting Standards, 11<sup>th</sup> edition, New delhi: vikas publishing House (P) Ltd., 2008
2. Timothy Douplik, Hector Perea, International accounting, Mc Graw Hill International, 2007.

**Reference Books:**

1. Christopher Nobes & R H Parker – Comparative International Accounting, Pearson/PHI.
2. Frederick D S Choi – *International Finance & Accounting Handbook* – John Wiley.
3. James A Schweikart – *International Accounting: A Case Approach*– McGraw Hill.
4. Kwabena Anyane-Ntow – *International Handbook of Accounting Education and Certification* – Pergamon Publishers.
5. Paul E Holt – *International Accounting*, 6/e – Dame Publications Reference.