

**LESSON PLAN (MODULE WISE)**

**COURSE: B.COM.  
SEMESTER:III  
SUBJECT: FINANCIAL REPORTING**

**Lecture hours: 60**

**Objective:** To enable the students to have a basic knowledge of the latest financial reporting standards.

Sl. No.	UNIT & OBJECTIVES	No. of Lecture Hours	Methodology / Instructional techniques	Evaluation / learning confirmation
<b>Module I</b>	<b>Introduction to Accounting Standards</b>	<b>5</b>		
1.	Objectives and uses of financial statements for users - Role/objectives of accounting standards	1	Lecture/PPT	Question and Answer
2.	Formation of accounting Standards Board – Objectives and functions of Accounting Standard Board – Scope of accounting standards	1	Lecture/PPT	Question and Answer
3.	Procedure for issuing Accounting Standards	1	Lecture/PPT	Question and Answer
4.	Meaning and definition of Accounting Standards – Significance	1	Lecture/PPT	Question and Answer
5.	Development of accounting standards in India - Requirements of international accounting standards	1	Lecture/PPT	Question and Answer

<b>Module 2</b>	<b>Indian Accounting Standards and IFRS</b>	<b>5</b>		
1.	International organizations engaged in accounting harmonization - IASB - FASB	1	Lecture/PPT	Question and Answer
2.	Role of IASB in developing IFRS - IFRS adoption or convergence in India	1	Lecture/PPT	Question and Answer
3.	Implementation plan in India - Ind AS	1	Lecture/PPT	Question and Answer
4.	Differences between Ind AS and IFRS - Conceptual framework	1	Lecture/PPT	Question and Answer
5.	Definition of financial elements - Principles of recognition, measurements, presentation and disclosure.	1	Lecture/PPT	Question and Answer
<b>Module 3</b>	<b>Assets Based Accounting Standards:</b>	<b>25</b>		
1.	Accounting for tangible non-current assets (IAS 16 and Ind AS 16) – Objective, scope, definition	1	Lecture/PPT	Class Discussion
2.	Recognition , Measurement - Treatments	1	Lecture/PPT	Class Discussion
3.	Depreciation Methods – Problems	1	Lecture	Problems
4.	Disclosure requirements	1	Lecture/ppt	Class Discussion
5.	Convergence with IFRS	1	Lecture	Class Discussion
6.	Accounting for intangible assets (IAS 38 and	1	Lecture	Class

	Ind AS 38) – Scope, Definition			Discussion
7.	Recognition , Measurement	1	Lecture	Class Discussion
8.	Goodwill, impairment losses - calculations	1	Lecture	Problems ,Class Discussion
9.	Disclosure requirements	1	Lecture	Class Discussion
10.	Accounting for impairment of assets (IAS 36 and Ind AS 36) - Objective	1	Lecture	Class Discussion
11.	Scope Definition	1	Lecture	Question and Answer
12.	Measurement – problems	1	Lecture	Question and Answer
13.	Disclosure	1	Lecture	Question and Answer
14.	Case studies , Problems	1	Lecture	Problems ,Question and Answer
15.	Inventories (IAS 2 and Ind AS 2) – Objective, scope	1	Lecture	Question and Answer
16.	Definitions	1	Lecture	Question and Answer
17.	Cost of Inventories - calculations	1	Lecture	Question and Answer
18.	Net Realisable value - calculations	1	Lecture	Question and Answer
19.	Recognition	1	Lecture	Question and Answer

20.	Disclosure requirements	1	Lecture	Discussion
21.	Accounting for borrowing costs (IAS 23 and Ind AS 23)- objective, scope, definitions	1	Lecture	Discussion
22.	Recognition , Disclosure	1	Lecture	Question and Answer
23.	Investment Property (Ind AS – 40) Objective, Scope, Definitions	1	Lecture	Question and Answer
24.	Classifications, recognition, Measurement	1	Lecture	Question and Answer
25.	Disclosure , case studies – problems	1	Lecture	Question and Answer
<b>Module 4</b>	<b>Module 4: Revenue Based Accounting Standards:</b>  Accounting for Government Grants and Disclosure of Government Assistance (Ind AS 20)	7		
1.	Scope, Definitions	1	Lecture	Question and Answer
2.	Government Grants , Non Monetary Grants	1	Lecture	Question and Answer
3.	Presentation of grants related to assets	1	Lecture	Discussion
4.	Presentation of grants related to income	1	Lecture	Question and Answer
<b>5.</b>	Repayment of Grants	1	Lecture	Discussion
6.	Disclosure	1	Lecture	Question and Answer
7.	Case studies – problems	1	Lecture	Question

				and Answer
<b>Module 5</b>	<b>Liability Based Accounting Standard</b> Provisions, contingent liabilities and contingent assets (IAS 37 and Ind AS 37)	8		
1.	Need, Objective , Definitions	1	Lecture	Question and Answer
2.	Recognition of Provisions	1	Lecture	Question and Answer
3.	Contingent Assets	1	Lecture	Question and Answer
4.	Contingent Liabilities	1	Lecture	Question and Answer
5.	Future Operating Losses	1	Lecture	Question and Answer
6.	Restructuring	1	Lecture	Discussion
7.	Disclosure	1	Lecture	Test/ Assignment / MCQ
8.	Case studies – problems	1	Lecture	Question and Answer Discussion
<b>Module 6</b>	<b>Other Reporting Standards</b>	10		
1.	Accounting for Insurance Contracts ( Ind AS 104) Scope, definitions	1	Lecture	Discussion
2.	Salient features , Disclosures	1	Lecture	Question and Answer
3.	Accounting for agriculture (IAS 17 and Ind AS 41)	1	Lecture	Question and Answer
4.	Scope, definitions,	1	Lecture	Question

				and Answer
5.	Gains & Losses, Inability to measure, Government Grants	1	Lecture	Question and Answer
6.	Disclosure of related party transactions (IAS 24 and Ind AS 24)	1	Lecture	Question and Answer
7.	Definitions	1	Lecture	Question and Answer
8.	Disclosures, Convergence with IFRS	1	Lecture	Question and Answer
9.	Interim Financial Reporting (Ind AS 34) Scope, Definitions	1	Lecture	Question and Answer
10.	Form , content, Materiality, Disclosure, Convergence – Case study Problems	1	Revision	Discussion

### **Books for Reference:**

1. Illustrated guide to Indian Accounting Standards – B.D.Chatterjee – Taxmann’s
2. Practical Guide to IND AS and IFRS – CA Kamal Garg – Bharat’s
3. Illustrated Guide to Indian Accounting Standards – T.P.Ghosh – Taxmann’s

### **DATES & NATURE OF CIA:**

1. First CIA for 10 marks – As prescribed by each faculty member– 10 marks – 10<sup>th</sup> July
2. Mid semester exam – Module 1,2,3 – Theory and Practical Questions – 30 marks
3. Presentation or Test – 2<sup>nd</sup> Unit test(Moodles) – Module 5 and 6 – 10 marks – by 30<sup>th</sup> August

Mutually agreed upon by:

**Ms.Sumithra**

**Ms. Rency**

**Ms. Suganthi**

**Mr. Gaurav**

**Ms. Tasmiya**

Approved By:

\*\*\*\*\*