

PROGRAM	Bachelor Of Commerce (Hons)
SEMESTER	V
COURSE TITLE	Accounting Standards
COURSE CODE	04CH0521
COURSE CREDITS	04
COURSE DURATION	48 Hrs (48 sessions of 60 minutes each)

COURSE OUTCOMES:

- Understand the background and application of accounting standards
- Understand the need for formation of Indian accounting standards
- Apply the requirements of accounting standard for accounting of specific transactions
- Analyze the effect of accounting standard on various transactions of corporate
- Evaluate the requirement of accounting standard on taxation

Teaching and Examination Scheme

Teaching Scheme (Hours)			Credits	Internal Marks (50%)		End-Semester Examination (50%)			Total Marks
Theory	Tutorial	Practical		IA	CSE	Theory	Practical/Viva	Term Work (TW)	
4	0	0	4	30	20	50	0	0	100

Course Contents:

Unit No	Unit / Sub Unit	Sessions
I	BACKGROUND – AS AND IND AS Formulation of Accounting Standards, Ind AS and IFRS – Concept of convergence, adoption and carve outs – Applicability of Accounting Standards – Concept and application of Guidance notes Indian Accounting Standards – Need of convergence - Roadmap for implementation of Indian Accounting Standards	06
II	ACCOUNTING STANDARDS I AS 1 – Disclosure of accounting policies AS 2 – Valuation of Inventory AS 3 – Cash Flow Statement 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 7 – Construction Contracts AS 9 – Revenue Recognition AS 10 (revised) – Property, Plant and Equipment	10
III	ACCOUNTING STANDARDS II AS 11 – The effects of changes in foreign exchange rates	10

	AS 12 – Accounting for Government Grants AS 13 – Accounting for Investments AS 14 – Accounting for Amalgamations AS 16 – Borrowing costs	
IV	ACCOUNTING STANDARDS III AS 17 – Segment Reporting AS 18 – Related Party disclosures AS 19 – Leases AS 20 – Earnings per Share	10
V	ACCOUNTING STANDARDS IV AS 22 – Accounting for taxes on income AS 24 – Discontinuing Operations AS 26 – Intangible Assets AS 29 – Provisions, Contingent Liabilities and Contingent Assets	12

SUGGESTED READINGS:
Text Books:

Sr. No	Author/s	Name of the Book	Publisher	Edition & Year of Publication
T-01	D. S. Rawat	Student's Guide to Accounting Standards	Taxmann	Latest

Reference Books:

Sr. No	Author/s	Name of the Book	Publisher	Edition and Year of Publication
R-01	M. P. Vijay Kumar	First Lessons in Accounting Standards	Snow white	Latest
R-02	CA. Ravi Kanth Miriyala	Accounting Standards made easy	Bharat Law House	Latest