

Certificate Course on International Financial Reporting Standard (IFRS)

(28-09-2019 to 11-10-2019)

Syllabus/curriculum

1. International sources of authority

- The International Accounting Standards Board (IASB) and the regulatory framework
- **Introduction of the Concept of IFRS/ Ind AS.**

IFRS stands for International Financial Reporting Standards; it is an internationally recognized accounting standard. IND AS stands for Indian Accounting Standards, it is also known as India specific version of IFRS. Developed by IASB (International Accounting Standards Board) MCA (Ministry of Corporate Affairs)

- **Development of understanding on IFRS/IndAS.**

IndAS is based on they facilitate the cross-border flow of money, global listing and global comparability of the financial statements. This in turn facilitates global investment and benefit to capital market stakeholders. It enhances the investor's ability to compare the investments on a global basis

- **Comparison of IFRS/ IndAS with Existing Accounting Standards (AS)'**

The key difference between IFRS vs Indian GAAP is that IFRS is the international accounting standards that provide guidance on how different transactions should be reported by the company in their financial statements which is used by many countries, whereas, Indian GAAP are the generally accepted accounting principles.

2. Elements of financial statements

- Revenue recognition
- Property, plant and equipment
- Impairment of assets
- Leases
- Intangible assets and goodwill

- Inventories

3. Presentation of financial statements and additional disclosures

- Presentation of the statement of financial position, the statement of profit or loss and other comprehensive income and the statement of changes in equity
- Earnings per share
- Events after the reporting period
- Accounting policies, changes in accounting estimates and errors

Assessment procedure:

1. Total marks in the examinations will be of 100 Marks and distributions of the marks, is as follows:

i) The Marks weightage in the aggregate marks is

- 75 Marks for written exam
- 20 Marks for presentation
- 5 Marks for attendance

ii) The criteria for marks of 20 of presentation are as follows:

- Subject discussion 10 Marks
- Communication Skills 05 Marks
- Dress and presentation 05 Marks

i) The attendance marks is calculated in the following manner:

| | | |
|--------------------------|----------------|----------|
| 50% | 60% attendance | 01 Marks |
| 60% | 70% attendance | 02 Marks |
| 70% | 80% attendance | 03 Marks |
| 80% | 90% attendance | 04 Marks |
| 90% and above attendance | | 05 Marks |

1. The Result of the course will be finalized in accordance with the norms given above.

2. Students who have secured marks below 40% and students who have not appeared for presentation or examination test do not qualify the course.
3. Students who have secured marks below 40% and students who have not appeared for presentation or examination test do not qualify for the course can appear for re-examination or presentation subject to payment of fees of Rs.500/-

Summary Report

Shyam Lal College, IQAC & Department of commerce has organized the certificate course in International Financial Reporting Standards (IFRS) from 28-09-2019 to 11-10-2019. In order to have an in-depth knowledge of the Indian and International Accounting Standards along with the accounting practices to the participants, this diploma course was started. This course provided an opportunity to Practitioners and Academicians in the area of accounting to make themselves capable of handling complexities and volatilities of the dynamic Indian and International Accounting world. The course began with an inaugural session. The course started smoothly in the college premises. It was an enriching experience for all the participants. Classes were provided as per the convenience of participants. Total 145 Students enrolled for this course.

Learning Outcomes

- Participants enhanced their knowledge in preparing and understanding of financial statements.
- This Programme facilitated in analyzing the financial statements in the light of global accounting framework and language.
- Provided an in-depth analysis of the accounting and disclosure requirement under IFRS.
- Enabled the participants to understand the IFRS framework in comparison with the Indian financial reporting requirements (Indian GAAP) and explain the differences in Indian GAAP and IFRS.
- Understand the approach to restate and interpret the financial statements as per IFRS.
- Participants were able to prepare financial reports: as per requirement under Ind AS and IFRS

- Participants were able to understand the complex financial reporting standards like financial instruments, consolidation, and share based payments, etc.



SLC (University of Delhi) Shyam Lal College

*IQAC & Department of Commerce
organize*

Certificate Course on



INTERNATIONAL

FINANCIAL

REPORTING

STANDARDS

28th September – 11th October, 2019

Dr. Kusha Tiwari
Convenor, IQAC

Dr. Rabi Narayan Kar
Principal, SLC