

SARDAR PATEL UNIVERSITY
Programme: FOURTH YEAR OF BCOM
Semester: VIII
Syllabus with effect from: JUNE 2013 (BATCH 2010)

Paper Code: UB08ECOM02	Total Credits: 4
Title Of Paper: Fundamentals of International Financial Reporting Standards (IFRS)	

Unit	Description in detail	Weightage (%)
1	Introduction to International Financial Reporting Standards Introduction Brief History of the International Standard Setting Body The International Accounting Standards Committee <ul style="list-style-type: none"> • Restructuring of IASC and Emergence of IASB • IASC and the Accounting Profession • IASC Board • The Initial Set of Standards issued by IASC • Core Standards Work Program • International Accounting Standards and SIC Interpretations: List of IAS and SIC Interpretations for 2007 Financial Statements • The International Accounting Standards Board: Key difference between IASC and IASB- List of IFRS- Structure and Governance (including list of IFRIC) 	25 %
2	IFRS: Issues in Global Convergence The Third Wave- Worldwide Adoption of IFRS- Exceptions to adoption of IFRS- Adoption of IFRS in Australia & Canada (An Overview)- The Securities and Exchange Commission (SEC) Roadmap	25 %
3	IASB Framework Introduction- Objective of Financial Statements- Underlying Assumptions in preparation and presentation of financial statements- Qualitative Characteristics of Financial Statements- Elements of Financial Statements- Concepts of Capital and Capital Maintenance	25 %
4	First Time Adoption of IFRS-1 Background (Introduction) and Scope Definitions of key terms (in accordance with IFRS-1) <ul style="list-style-type: none"> • Date of transition to IFRS • Deemed Cost • Fair Value • First IFRS Financial Statements • First-time adopter (of IFRS) • International Financial Reporting Standards (IFRS) • Previous GAAP • Reporting date Deemed Exceptions to the “First-time Adopter” Rule Opening IFRS Balance Sheet Adjustments required in preparing the opening IFRS Balance Sheet (or in transition from previous GAAP to IFRS at the time of First-Time Adoption) Accounting Policies & Reporting Period	25 %
	Tutorial: Credits – 1, Marks – 25.	
5	Five Questions from Unit 1 to 4 each shall comprise as a part of Journal. Discussion and noting of the case-studies related to IFRS shall comprise as a part of journal, which shall be maintained by the students.	



Basic Text & Reference Books:

- IFRS : Practical Implementation Guide and Workbook, Abbas Ali Mirza, Magnus Orrell & Graham J. Hott, Second Edition, John Wiley & Sons publications.
- Understanding IFRSs, T.P. Ghosh, Taxmann Publications (P.) Ltd., 2010 Edition and latest.
- Students' Guide to Accounting Standards, D.S. Rawat, Taxmann Publications (P.) Ltd., 21st Edition and latest.
- IFRS Vol. II, International Accounting Standards Board, Taxmann Publications (P.) Ltd., 2009

