

SARDAR PATEL UNIVERSITY
Programme: FOURTH YEAR OF BCOM
Semester: VIII
Syllabus with effect from: December 2014 (BATCH 2011)

Paper Code: UB08ECOM02	Total Credits: 3
Title Of Paper: Fundamentals of International Financial Reporting Standards	

Unit	Description in detail	Weightage (%)
1	Introduction to International Financial Reporting Standards and Issues in Global Convergence: Introduction Brief History of the International Standard Setting Body Idea of core standards Restructuring of IASC and Emergence of IASB European Standards Setting Process and Adoption of IFRS US role in the Global Convergence The Third Wave Adoption of IFRS in Australia Adoption of IFRS in Canada SEC Roadmap	25 %
2	IASB Framework: Introduction, Scope, Users and their information needs, The objective of financial statements, Underlying assumptions, Qualitative characteristics of financial statements, The elements of financial statements, Recognition of the elements of financial statements, Measurement of the elements of financial statements, Concepts of capital and capital maintenance	25 %
3	Presentation of Financial Statements: Components of Financial Statements, Statement of Financial Position, Statement of Comprehensive Income, Statement of changes in Equity, Statement of Cash Flow, Notes to accounts, Disclosure of accounting policies Estimation uncertainty, Capital disclosure Other disclosures, General features of financial statements	25 %
4	First Time Adoption of IFRS-1: Introduction, Objective, Scope Recognition and measurement Exceptions to the retrospective application of other IFRSs Exemptions from other IFRSs Presentation and disclosure Defined terms in accordance with IFRS-1	25 %

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, Taxman Publications (P.) Ltd., 2010 Edition and latest
- IFRS Vol. I, International Accounting Standards Board, Taxman Publications (P.) Ltd., 2009
- IFRS Vol. II, International Accounting Standards Board, Taxman Publications (P.) Ltd., 2009
- Students' Guide to Accounting Standards, D.S. Rawat, Taxman Publications (P.) Ltd.

