



B.COM. SEMESTER – 1

4	MDC 1	ACCOUNTING STANDARD – 1
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Name of the Course: **Accounting Standard – 1**
 Course credit: **04**
 Teaching Hours: **60 (Hours)**
 Total marks: **100**

Objectives:

The aim of this course is to acquire the ability to apply specific accounting standards.

Learning Outcomes:

After completion of the course, learners will be able to:

1. Understand Concept and Need of Accounting Standard;
2. Comprehend the status of accounting standards;
3. Understand the applicability of accounting standards;
4. Understand the provisions of specified accounting standards;
5. Relate relevant accounting standards to various situations and apply them accordingly.

PARTICULAR	NO. OF LECTURES
UNIT NO. 1 : INTRODUCTION OF AS & IFRS	
Accounting Standard: Introduction, Meaning, Need of Accounting Standard, Objectives of Accounting Standard, Accounting Standard Board (ASB), Process of formulation of Accounting Standards, Applicability of Accounting Standards. IFRS: Meaning, Concept, Need, Key Features, Objectives, Importance & Limitations, Difference between Ind As & IFRS	12
UNIT NO. 2 : ACCOUNTING STANDARD 1, 2 & 3	
- AS 1 : Disclosure of Accounting Policies - AS 2 : Valuation of Inventories - AS 3 : Cash Flow Statements Introduction, Objective, Scope, Definitions, Explanation, Disclosure etc.	12
UNIT NO. 3 : ACCOUNTING STANDARD 4, 5 & 7	
- AS 4 : Contingencies and Events Occurring After Balance Sheet Date - AS 5 : Net profit or Loss for the period, Prior Period Items and Changes in Accounting Policies - AS 7 : Construction Contracts Introduction, Objective, Scope, Definitions, Explanation, Disclosure etc.	12
UNIT NO. 4 : ACCOUNTING STANDARD 9, 10 & 11	
- AS 9 : Revenue Recognition - AS 10 : Property, Plant and Equipment - AS 11 : The Effects of Changes in Foreign Exchange Rates Introduction, Objective, Scope, Definitions, Explanation, Disclosure etc.	12
UNIT NO. 5 : ACCOUNTING STANDARD 12 13 & 14	
- AS 12 : Accounting for Government Grants - AS 13 : Accounting for Investments - AS 14 : Accounting for Amalgamations Introduction, Objective, Scope, Definitions, Explanation, Disclosure etc.	12
Total Lectures/Hours	
	45





Suggested Readings:

1. Ministry of Corporate Affairs, Government of India (<https://www.mca.gov.in/content/mca/global/en/acts-rules/ebooks/accounting-standards.html>)
2. Study Material of ICAI (<https://resource.cdn.icai.org/66493bos53751-cp3-u2.pdf>)
3. D S Rawat and Nozer Shroff, Accounting Standards (Student's Guide), June 2023, Publisher Taxman
4. CA Ravi Kanth Miriyala, CA Sunitanjani Miriyala, Accounting Standards (Made Easy), December 2022, Publisher Taxman

Note: Learners are advised to use latest edition of text/reference books

