

## Semester Lecture Plan

### Government College of Arts, Commerce and Science Sanquelim Goa

Name of Faculty: Miss Priyanka Thanekar

Subject: Financial Reporting

Paper code: UCOD113

Program/Course: T.Y. B.Com.

Academic year: 2024 - 2025

Semester: V

Total Lectures: 60

#### Course Objectives:

The course is aimed to achieve the following objectives:

- To enable students to apply Accounting Standard: AS 1, AS 18, AS 9, AS10, AS16 and AS 20.
- To enable students to understand the Indian corporate financial reporting system.
- To enable students to differentiate between Indian GAAP and US GAAP & IFRS and IND-AS.
- To enable students to prepare a value added statement, calculate human resource value and comment on reportable segments of business.

#### Course Learning Outcome:

Upon completion of the course, students will be able to:

- CO 1: Apply Accounting Standard: AS 1, AS 18, AS 9, AS10, AS16 and AS 20.
- CO 2: Understand the Indian corporate financial reporting system.
- CO 3: Differentiate between Indian GAAP and US GAAP & IFRS and IND-AS
- CO 4: Prepare a value-added statement, calculate human resource value and comment on reportable segments of business.

#### Student learning Outcome:

Upon completion of the course, students will learn to:

- Understand the significance of financial reporting to various users of financial statements.
- Apply the concepts of Accounting Standards and Indian Accounting Standards during preparation and interpretation of financial statements.
- Understand the relevance of developments in financial reporting such as Segment Reporting, Human Resource Reporting and value-added statements.

Month	Lectures From To	No. of lectures allotted	Topic, Subtopic to be covered	Exercise/ Assignment	ICT Tools	References
-------	------------------	--------------------------	-------------------------------	----------------------	-----------	------------

June 2023 & July 2023	29 <sup>th</sup> June 2024 to 25 <sup>th</sup> July 2024	15	<b>Unit 1: Corporate Financial Reporting System</b> <b>Introduction to Financial Reporting System</b> <ul style="list-style-type: none"> <li>• Concept, Users, Objectives of financial reporting,</li> <li>• Qualitative characteristics of financial report</li> <li>• Regulatory framework of Indian financial reporting system,</li> <li>• Components of financial reporting,</li> <li>• Mechanisms of setting financial reporting standards,</li> <li>• Current corporate reporting practices of Indian companies,</li> <li>• Corporate social responsibility reporting,</li> </ul>	Prepare a Report on Current corporate reporting practices of 5 Indian companies from different sectors.	Google classroom, Power point presentation and WhatsApp group	<b>Books</b> <ul style="list-style-type: none"> <li>• 1. Ghosh, T. P. (2007). Accounting Standards and Corporate Accounting Practices (Eighth ed.). New Delhi: Taxmann.</li> <li>• 2. Ghosh, T. P. (2011). Indian Accounting Standards (IND-AS) and IFRSs (Second ed.). New Delhi: Taxmann.</li> </ul>
			<b>Disclosure –</b> <ul style="list-style-type: none"> <li>• Concept, motives and problems, Case study on financial reporting.</li> </ul>			
July to August 2024	26 <sup>th</sup> July 2024 to 29 <sup>th</sup> August 2024	20	<b>Unit 2:</b> <b>Accounting Pronouncements</b>	Solve case problems based on Accounting Standards	Google classroom, Power point presentation and WhatsApp group	<ul style="list-style-type: none"> <li>• 3. Gupta, S., &amp; Sharma, R. (2013). Management Accounting: Principles and Practice (Thirteenth ed.). New Delhi:</li> </ul>
			<b>Framework for preparation &amp; presentation of financial statements</b> <ul style="list-style-type: none"> <li>• Purpose and Scope</li> </ul>			
			<b>Generally Accepted Accounting Principles (GAAP) –</b> <ul style="list-style-type: none"> <li>• Meaning, Significance,</li> <li>• Difference between Indian GAAP and US GAAP</li> </ul>			
			<b>Accounting Standards –</b> <ul style="list-style-type: none"> <li>• Meaning, Significance</li> </ul>			
			<b>Accounting standards in India</b> <ul style="list-style-type: none"> <li>• AS-1 (Accounting Policies),</li> <li>• AS-18 (Related Party Disclosures),</li> <li>• AS-9 (Revenue Recognition),</li> <li>• AS-10 (Accounting for Fixed Assets),</li> </ul>			

			<ul style="list-style-type: none"> <li>AS-16 (Borrowing Costs),</li> <li>AS-20 (Earnings Per Share)</li> </ul>			Kalyani Publishers.
			<b>Guidance Notes –</b> <ul style="list-style-type: none"> <li>Meaning and Significance</li> </ul>			
August , September -October 2024	30 <sup>th</sup> August 2024 to 04 <sup>th</sup> October 2024	15	<b>Unit 3: Developments in Financial Reporting</b>	Solve case problems based on Value Added Statement, Segment Reporting and Human Resource Reporting	Google classroom, Power point presentation and WhatsApp group	<ul style="list-style-type: none"> <li>4. Sharma, D. G., &amp; Sarda, P. (2013). Financial Reporting - CA Final. New Delhi: Taxmann.</li> </ul>
			<b>Value Added Statement –</b> <ul style="list-style-type: none"> <li>Meaning of VAS, Need and Importance,</li> <li>Practical problems in VAS,</li> <li>Limitations of VAS;</li> </ul>			
			<b>Segment Reporting –</b> <ul style="list-style-type: none"> <li>Meaning of segment reporting, Need and importance,</li> <li>Practical problems as per relevant Accounting Standard;</li> </ul>			
			<b>Human Resource Reporting</b> <ul style="list-style-type: none"> <li>Meaning, Need, Models,</li> <li>Practical problems on Lev and Schwartz model,</li> <li>Interim financial reporting.</li> </ul>			
October 2023	05 <sup>th</sup> October 2024 to 22 <sup>th</sup> October 2024	10	<b>Unit 4: International Financial Reporting Standards and IND-AS</b>	Solve case problems relating measurement of fair value, revenue and property, plant and equipment	Google classroom, Power point presentation and WhatsApp group	Websites <ul style="list-style-type: none"> <li><a href="http://www.icaai.org">www.icaai.org</a></li> <li>www.ifrs.com</li> <li>www.ifrs.org</li> </ul>
			<b>IFRS</b> <ul style="list-style-type: none"> <li>Concept and need,</li> <li>IFRS foundation and IASB,</li> <li>IFRS adoption and convergence,</li> <li>IFRS converged IND-AS,</li> </ul>			

			<b>Fair Value</b> <ul style="list-style-type: none"> <li>• Concept of fair value,</li> <li>• Difference between IFRS and IND-AS,</li> <li>• Practical problems in measurement of fair value, revenue and property, plant and equipment using relevant IFRS/IND-AS.</li> </ul>	using relevant IFRS/IND-AS		
<b>Assessment Rubrics</b>						
<b>Component</b>				<b>Max. Marks</b>		
ISA 1				10		
ISA 2				10		
Practical				-		
Project				-		
Semester End Exam				80		

**Priyanka Satyawan Thanekar**  
**Assistant Professor in Commerce**  
**Government College of Arts, Commerce and Science Sanquelim Goa**