

**SD COLLEGE HOSHIARPUR**  
**DEPARTMENT OF COMMERCE**

Class	<b>B.Com (SEMESTER- VI)</b>
Subject name and code	BCM 603: ISSUES IN FINANCIAL REPORTING
Max. Marks and duration of exam.	100 (Theory:80, Internal Assessment:20) and 3 hours
Duration of lecture	45 minutes per day
No. of lectures delivered per week	6 lectures

**Course Objective:** :The main objective of this subject is to provide knowledge to the students about developments in financial reporting, and understanding of reporting issues at the national and international level.

**UNIT-I**

<b>Topics</b>	<b>Content</b>	<b>Methods and Techniques</b>	<b>Resource and links</b>
<b>Financial reporting</b>	Nature and Objectives, Benefits, Users of Financial Reports. General Purpose and Specific Purpose Report. Qualitative Characteristics of Accounting Information.	Class room teaching with example  PowerPoint Presentations  Case studies Google class	1. E.S. Hendriksen, Accounting Theory, Richard D.Irwin.  2. M.W.E. Glautier and B. Underdown, Accounting Theory and Practice.  3. Ahmed Riahi Belkaoui, Accounting Theory, Thomson Learning.  4. Henry I- Wolk, Jere R. Francis and Michael G- Tearney, Accounting Theory: A Conceptual and Institutional Approach, South Western Publishing Co.  5. Robert Bloom and Pieter T. Elagers,

			Accounting Theory and Policy, Harcourt Brace
<b>Conceptual Framework of Financial Reporting</b>	FASB and IASB		<b>INTERNET WEBSITES</b> <a href="http://www.slideshare.in">www.slideshare.in</a> <a href="http://www.scribd.com">www.scribd.com</a> <a href="http://www.managementparadise.com">www.managementparadise.com</a>
<b>International Financial Reporting Standards (IFRS)</b>	Role of IASB, Arguments for Global Conversion. Achievements of IASB and Obstacles in Conversion.		
<b>Required Disclosures as per IFRS.</b>	Basic Knowledge about IFRS Standards		

## Unit -II

<b>Topics</b>	<b>Content</b>	<b>Methods and Techniques</b>	<b>Resource and links</b>
<b>Issues in Corporate Financial Reporting</b>	Accounting for Changing Price Level, Social Reporting, Human Resource Accounting.	Class room teaching with example  PowerPoint Presentations  Case studies Google class	<b>INTERNET WEBSITES</b> <a href="http://www.slideshare.in">www.slideshare.in</a> <a href="http://www.scribd.com">www.scribd.com</a> <a href="http://www.managementparadise.com">www.managementparadise.com</a>
<b>Indian Accounting Standard</b>	Segment Reporting, Interim Reporting, Leases and Intangible Assets.		

<b>Difference between IFRS and Indian Accounting Standards. US GAAP.</b>	Difference between IFRS and Indian Accounting Standards. US GAAP.		
<b>Recent Trends in Financial Reporting in the Indian context</b>	Recent Trends in Financial Reporting in the Indian context		

## **QUESTION BANK**

### **SHORT QUESTIONS**

- 1. Explain the general purpose and purpose reports.**
- 2. Briefly explain the conceptual framework of International Accounting Standards Board**
- 3. Why is a global convergence of accounting standards required ?**
- 4. How is price level accounting different from historical cost accounting?**
- 5. Why is interim reporting needed ?**
- 6. Difference between financial lease and operating lease.**

### **LONG QUESTIONS**

- 1. What is a financial report ? Discuss the different qualitative characteristics of financial reports.**
- 2. How is a conceptual framework of financial reporting developed ? Discuss the same with regard to the International Accounting Standards Board (IASB).**
- 3. Explain the following:**
  - (a) Standard setting process followed by IASB.**
  - (b) Global convergence of accounting standards : benefits and obstacles.**
- 4. Give required disclosures under IFRS about the following:**
  - (a) Financial instruments**
  - (b) Share based payments.**
- 5. Explain the following**
  - (a) What is reporting and its disclosure requirements ?**
  - (b) How is financial lease treated and counted for in the books of lessee under AS 17**
- 6. What is inflation accounting ? Elaborate on any two techniques of price level accounting.**
- 7. Explain the difference and similarities among IFRS, US GAAP and Indian accounting standards.**
- 8. Explain the recent trends in financial reporting with regard of the following:**
  - (a) Companies Act 2013 requirements**

**(b) Economic value added**