

UNIVERSITY OF MADRAS
B.Com. DEGREE COURSE IN ACCOUNTING & FINANCE
SYLLABUS WITH EFFECT FROM 2020-2021

BAF-DSC06

CORE-VI: FINANCIAL REPORTING

Inst.Hrs : 5
Credits : 4

YEAR: II
SEMESTER: III

OBJECTIVES

1. Achieve understanding of the financial accounting and reporting frameworks used by business enterprises globally (including US GAAP and IFRS).
2. Achieve knowledge and skills required to apply the knowledge of accounting principles (per US GAAP and IFRS) in performing financial reporting and other tasks as corporate finance professionals.

COURSE UNITS

UNIT I: Financial Statements (per US GAAP and IFRS)

Balance sheet - income statement - Statement of Comprehensive Income - Statement of changes in equity - Statement of cash flows - Integrated reporting

UNIT II: Revenue Recognition (per US GAAP and IFRS)

5-Step approach to Revenue Recognition - Certain Customer's Rights & Obligations - Specific Arrangements - Matching principle, Accruals & Deferrals, Adjusting Journal Entries

UNIT III: Current Assets and Current Liabilities (per US GAAP and IFRS)

Cash & Cash Equivalents - Accounts Receivable - Notes Receivable - Transfers & Servicing of Financial Assets - Accounts Payable - Employee-related Expenses Payable - Determining Inventory & Cost of Goods Sold - Inventory Valuation - Inventory Estimation Methods

UNIT IV: Asset Valuation and Valuation of Liabilities (per US GAAP and IFRS)

Acquisition of Fixed Assets - Capitalization of Interest - Costs Incurred After Acquisition - Depreciation - Impairment - Asset Retirement Obligation - Disposal & Involuntary Conversions - Knowledge-based intangibles (R&D, software) - Legal rights based intangibles (patent, copyright, trademark, franchise, license, leasehold improvements) - Goodwill - Leasehold Assets & Liabilities - Deferred Taxes

UNIT V: Equity transactions (per US GAAP and IFRS)

Paid-in capital - Retained earnings - Accumulated other comprehensive income - Stock dividends and stock splits - Stock options - Business Combinations & Consolidations - Differences between US GAAP and IFRS

RECOMMENDED TEXT BOOKS:

1. Wiley CM Aexcel Learning System, Part 1: Financial Planning, Performance & Analytics

REFERENCE BOOKS:

1. Intermediate Accounting; Donald E. Kieso, Jerry J. Weygandt, Terry D. Warfield- Wiley
2. Advanced Accounting; Joe Ben Hoyle, Thomas Schaefer, Timothy Douppnik; McGraw Hill
3. Intermediate Accounting; Loren Nikolai, John Bazley, Jefferson Jones; South-Western Cengage Learning.