

# SYLLABUS

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## ISSUES IN FINANCIAL REPORTING

**Objectives:** 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

**Financial reporting:** Nature and Objectives, Benefits, Users of Financial Reports. General Purpose and Specific Purpose Report. Qualitative Characteristics of Accounting Information.

**Conceptual Framework of Financial Reporting:** FASB and IASB

**International Financial Reporting Standards (IFRS):** Role of IASB, Arguments for Global Conversion. Achievements of IASB and Obstacles in Conversion. Required Disclosures as per IFRS.

### Unit II

Issues in Corporate Financial Reporting - Accounting for Changing Price Level, Social Reporting, Human Resource Accounting.

Indian Accounting Standard with reference to Segment Reporting, Interim Reporting, Leases and Intangible Assets.

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