

**SES's L.S. RAHEJA COLLEGE OF ARTS AND COMMERCE (AUTONOMOUS)**



**BOARD OF STUDIES: ACCOUNTANCY & FINANCE**

**PROGRAMME: M.COM**

**SEMESTER: III**

**NOMENCLATURE OF THE COURSE: INTRODUCTION TO INDIAN ACCOUNTING STANDARDS (IND AS)**

**NEP Vertical: Major**

**Credit: 2**

(As Per Choice Based Credit System (under NEP 2020) with effect from the academic year 2024-25)



<b>Programme:</b>	<b>M.COM</b>
<b>Nomenclature of the Course</b>	Introduction to Indian Accounting Standards (Ind AS)
<b>Total Marks</b>	<b>50 marks</b>
<b>Semester:</b>	<b>III</b>
<b>Academic year</b>	<b>2025-26</b>

**LEARNING OBJECTIVES:**

1. To understand the legal and accounting implications of the conversion process, identify the key benefits of transitioning to a company structure.
2. To understand the meaning of LLP and its financial disclosures.
3. To understand the basis of allocation of various items of income and expenses in pre and post period to calculate the profit/loss for pre/post period.
4. To enable the students to understand fundamentals of accounting for transactions in foreign currency.

**COURSE OUTCOMES:**

1. To interpret the process of conversion by computing the Purchase Consideration and recording the transactions.
2. To understand the legal framework of LLP's in preparation of the final accounts by applying Accounting Standards to the Financial Statements of an LLP.
3. To understand the concept of profits prior to incorporation by ascertaining the Pre and Post incorporation profits in a columnar Profit & Loss Statement.
4. To understand the principles of foreign currency transactions by computing the exchange rate differences and applying proper accounting treatment for exchange differences.

<b>Unit</b>	<b>Course Content</b>	<b>Andragogy</b>	<b>No of Lectures</b>
1	<b>Overview of Indian Accounting Standards</b> Approach & roadmap to IFRS-converged Indian Accounting Standards, Major differences between IndAS & IFRS, Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards	Provisions of the Standard, Problem solving, Case studies	15
2	<b>Ind AS 115 – Revenue from Contracts with Customers</b> Scope & Definitions, Recognition, Performance obligations, Measurement, Determining the transaction price, Contract costs, Contracts with customers, Sale with right of return, Customer's unexercised rights, Licensing, Consignment arrangements, Customer acceptance	Provisions of the Standard, Problem solving, Case studies	15