



## Diploma in IFRS

### Units with Learning Outcomes and Assessment Criteria

#### Unit 1-IASB and regulatory framework

##### Learning outcome

Understand the need and role of the regulatory system

##### Assessment criteria

- Describe the impact of globalization
- Describe the role and structure of International Accounting Standard Board (IASB)
- Compare IFRS, UK GAAP, US GAAP

Learning outcome Understand the role of International Financial Reporting Standard

##### Assessment criteria

- Describe scope and application of IASs/IFRSs
- Describe the progress towards global harmonization
- Describe the benefits and barriers also the effects of IASs and IASB

##### Learning outcome

To understand the regional scenario of IFRS Assessment criteria

- Explain the IFRS implementation in the emerging markets
- Explain the adoption process of IFRS with special reference to India
- Map the industry need and requirements for IFRS professionals in India

#### Unit 2-Conceptual framework for financial reporting

##### Learning outcome

To understand the need of conceptual framework

##### Assessment criteria

- Describe the advantages and disadvantages of the framework
- Explain the users and information needs in the framework

##### Learning outcome

To understand the objectives of the financial statements

##### Assessment criteria

- Describe accruals basis and going concern
- Explain the qualitative characteristics of financial statements





Learning outcome

To understand the elements of financial statements and its measurement

Assessment criteria

- Explain various elements of financial statements
- Explain historical cost, current cost and realizable value

### Unit 3-Presentation of financial statements

Learning outcome

To understand the IAS 1 revised

Assessment criteria

- Define IAS 1 (revised)
- Explain the components of financial statements
- Explain offsetting

Learning outcome

To understand the structure and content of financial statements

Assessment criteria

- Describe disclosing of items
- Illustrate a sample statement of financial position based on IAS 1
- Distinguish current and non- current assets
- Explain income statements and its specifications

### Unit 4-Inventory, Revenue recognition, construction contract

Learning outcome

To understand the IAS 2: Inventory

Assessment criteria

- Explain the meaning of inventory
- Recognize the cost of inventories

Learning outcome

To understand the IASB requirements and methods for valuing inventories

Assessment criteria

- Explain Net Realizable Value (NRV)
- Apply the IASB requirements for valuing inventories
- Explain the methods of inventories valuation





Learning outcome

To understand the IAS 18: Revenue

Assessment criteria

- Describe and define IAS 18
- Explain the standard from the perspectives of sale of goods and rendering of services
- Explain the realization of the profit through this parameter and revenue recognizing bases

Learning Outcome

To understand the IAS 11: Construction Contract

Assessment criteria

- Define a construction contract
- Describe Contract Revenue and Contract Cost

Learning outcome

To understand the concepts of recognition of contract revenue and contract expenses

Assessment criteria

- Determine the stage of completion of construction contract
- Describe the measurement of outcome of the construction contract
- Describe the recognition of expected losses in construction contract

Learning outcome

To understand the extracts for construction contract in financial statement

Assessment criteria

- Describe the extracts for construction contract in statement of comprehensive income
- Describe the extracts for construction contract in statement of financial position

### Unit 5-Accounting for tangible and intangible assets

Learning outcome

To understand the IAS 16: Property, plant and equipment

Assessment criteria

- Describe and define IAS 16
- Explain the measurement techniques as the cost model and revaluation model

Learning Outcome

To understand the IAS 20 Assessment criteria

- Define and describe IAS 20
- Explain the accounting treatment of government grants through capital approach and income approach





Learning outcome

To understand the IAS 36: Impairment of assets

Assessment criteria

- Define and describe 1AS 36
- Explain the identification, recognition and measurement of potentially impaired assets and impairment loss

Learning outcome

To understand the IAS 23: Borrowing costs

Assessment criteria

- Define and describe 1AS 23
- How to recognize the financial standard IAS 23?
- Explain the commencement and cessation of capitalization

Learning outcome

To understand the IAS 38: Intangible assets

Assessment criteria

- Define and describe 1AS 38
- Explain the expected economic benefits in future and the internally generated goodwill
- Explain the context of useful life and amortization

Learning outcome

To understand the concept of Goodwill

Assessment criteria

- Define and describe 1FRS 3: Goodwill
- Explain the accounting treatment of goodwill in various contexts

### Unit 6-Accounting for leases

Learning outcome

To understand the IAS 17: Leases

Assessment criteria

Describe and define IAS 17

- Explain the accounting for operating leases and finance leases
- Explain the accounting treatment of lessors and their disclosures





## Unit 7- Provisions and contingencies and reporting financial performance

### Learning Outcome

To understand IAS 37: Provisions, contingent liabilities and contingent assets

### Assessment criteria

- Define and describe IAS 37
- Explain the provisions of restructuring based on IAS 37
- Define contingent liability and its treatment

### Learning outcome

To understand the IAS 10: Events after reporting period

### Assessment criteria

- Describe and define IAS 10
- Explain the events requiring adjustments and not requiring adjustments

### Learning outcome

To understand the IAS 8: Accounting policies, changes in accounting estimates and errors

### Assessment criteria

- Define and describe IAS 8
- Explain the changes in accounting policies and estimates in the perspective of IAS 8

### Learning outcome

To understand the IFRS 5: Noncurrent assets held for sale and discontinued operations

### Assessment criteria

- Define and describe IFRS 5
- Explain the classification of assets held for sale
- Explain the measurement of assets held for sale

## Unit 8: Accounting for Taxation and first time adoption of IFRS

### Learning outcome

To understand IAS 12: Income taxes

### Assessment criteria

- Define and describe IAS 12
- Describe deferred tax
- Explain the concept of deductible temporary differences and measurement of differed taxes
- Illustrate taxation in financial statements





Learning outcome

To understand IFRS 1 and its application in financial statements

Assessment criteria

- Describe IFRS 1
- Define and explain the framework of application of IFRS 1 in various financial statements

Learning outcome

To understand the openings of IFRS statement of financial position and the exemptions from other IFRSs

Assessment criteria

- State IFRS 1 in the statement of financial position
- Explain exemptions of IFRS especially from the perspective of business combinations
- Illustrate financial statement

#### Unit 9-Statement of cash flows and Earning per share

Learning outcome

To understand the needs of cash flow statement

Assessment criteria

- Differentiate between profit and loss and cash flow
- Explain the benefits and drawbacks of statement of cash flow

Learning outcome

To understand the terminology used in statement of cash flow

Assessment criteria

- Explain the terms cash and cash equivalents and cash flow
- Explain the terms operating activities, investing activities, financing activities

Learning outcome

To understand the presentation of cash flow statement

Assessment criteria

- Extract the format of cash flow statement
- Illustrate cash flow statement with financial statement

Learning outcome

To understand IAS 33: Earning per share

Assessment criteria

- Define and describe IAS 33
- Define Basic EPS and diluted EPS





- Discuss the effects on EPS of changes in capital structure

### Unit 10: Financial Instrument

Learning outcome

To understand the IAS 32: Financial instruments: Presentation

Assessment criteria

- Describe and define IAS 32
- Explain liability and equity from the perspective of IAS 32

Learning outcome

To understand IAS 39: Financial instruments: Recognition and measurement

Assessment criteria

- Define and describe IAS 39
- Explain the initial recognition and de-recognition process in relations to IAS 39

Learning outcome

To understand IFRS 9: Financial instruments

Assessment criteria

- Define and describe IFRS 9

Learning outcome

To understand IFRS 7: Financial instruments: Disclosures

Assessment criteria

- Define and describe IFRS 7
- Explain nature and extent the risks arising from financial instruments
- Describe the classes of financial instruments and levels of disclosures

### Unit 11-Consolidated statement of financial position

Learning outcome

To understand IAS 27: Summary of consolidation procedures

Assessment criteria

- Define and describe IAS 27
- Explain the process of cancellation and part cancellation

Learning outcome

To understand IFRS 3: Non-controlling interests





Assessment criteria

- Define and describe IFRS 3
- Describe the effect on non-controlling interest at fair value
- Describe the goodwill arising on consolidation

Learning outcome

To understand the intragroup trading and pre-acquisition profit

Assessment criteria

- Identify intra-group trading and intra group sale of non –current assets
- Calculate dividend and pre-acquisition profits

Unit 12-Consolidated income statement and statement of cash flow

Learning outcome

To understand consolidated income statement

Assessment criteria

- Define and describe intra group trading
- Describe the consolidated income statement
- Explain the consolidated statement of cash flows

Learning outcome

To understand investment in Associates

Assessment criteria

- Define IAS 28:- investment in associates
- Describe the equity method of accounting associates
- Illustrate associate in financial statement

