



CERTIFICATE IN IFRS

Units with Learning Outcomes and Assessment Criteria

Unit 1- IASB and regulatory framework

Learning Outcome

To understand the terminology and scenario of IASB

Assessment criteria

- Describe the impact of globalization in the capital markets
- Describe International Accounting Standards Board (IASB)

Learning Outcome

To understand GAAP- Generally Accepted Accounting Practice

Assessment criteria

- Describe GAAP
- Explain the international influences on the International Accounting Practices.

Learning Outcome

To understand the scope and application of IASs/ IFRSs

Assessment criteria

- Describe the progress on global harmonization, benefits and barriers also the effects of IASs and IASB
- Explain rule based and principle based financial reporting standards
- Compare IFRS, UK GAAP, US GAAP

Unit 2-Adoption of IFRS

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

Unit 3-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 preface 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 4-Presentation of financial statements

Learning outcome

To understand the IAS 1 revised

Assessment criteria

- Define IAS 1 (revised)
- Explain the components of financial statements
- Describe going concern
- Define accrual basis of accounting
- 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

Learning Outcome

To understand the IAS 34: Interim financial reporting

Assessment criteria

- Define IAS 34. Explain the components, form, content and periods of the standard
- Describe estimates and materiality of interim financial reporting

Unit 5-IFRS in the global and regional scenario

Learning outcome

To understand the global scenario of IFRS

Assessment criteria

- Describe the need of IFRS from the perspective of globalization
- Explain the international market based on various accounting parameters relevant

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 6-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 IAS 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 IAS 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 IAS 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 IFRS 3: Goodwill
- Explain the accounting treatment of goodwill in various contexts

Unit 7-Reporting financial performance

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-Revenue recognition, provisions and contingencies

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 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

Unit 9-Statement of cash flows

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

