

# Certificate Course on International Financial Reporting Standards (IFRS) Convergence



**THE INSTITUTE OF COST AND WORKS  
ACCOUNTANTS OF INDIA**

(Set up under an Act of Parliament)

# Certificate Course on International Financial Reporting Standards (IFRS) Convergence

COURSE DIRECTOR – DR. TP GHOSH, Professor, Institute of Management Technology, Dubai

## OBJECTIVE

India has taken a big initiative for IFRS Convergence effective 1 April 2011 in a phased manner. The Accounting Standard Board of India has already issued the Exposure Drafts of Converged Indian Accounting Standards. The ICWAI Certificate Course offers an excellent opportunity to learn IFRS and converged Indian Accounting Standards through distance learning mode that includes in-depth personal interaction sessions with expert faculty.

The course aims to help the participants to understand IFRS convergence and thereby enabling them to participate in IFRS convergence process.

## DURATION

Two months including assignment period.

## PEDAGOGY

5 days interactive class-room sessions with case-studies followed by **Online Assignment Submission**.

## METHODOLOGY

★ Course Material ★ Large Question Bank with facilities to practice ★ **Online Assignment Submission**  
★ **Class-Room Interaction:** Class-room sessions of 40 Hrs. (Tue. to Sat. from 10.00 AM to 6.00 PM)

### I Online Assignment

1. The entire course is divided into four units as per the Syllabus given.
2. The participant shall be required to submit **Four Assignments On-Line** after the completion of each unit. Each assignment shall comprise of twenty five questions. The assignments can be submitted in any order.
3. The questions for the assignments will be randomly generated from the **Question Bank** containing about five hundred multiple choice questions for each unit.
4. A candidate shall have five attempts for solving each assignment totalling to twenty attempts for submission of all the four assignments.
5. The study period of the course can vary from a minimum of two months to a maximum of twelve months from the date of registration.
6. Any participant who is unsuccessful in completing all the four assignments within the maximum allowed tenure of the course will have to re-register by paying an additional amount of ₹ 2,000/- (Rupees two thousand only) for the purpose of processing and evaluation of additional documents.

### II Other Details / Information

1. A participant can join the class-room sessions at any point of time during the maximum allowed tenure of the course, i.e. twelve months.
2. The participants who have completed the 5-day class-room session but failed to complete the assignments are not required to participate in any subsequent class-room sessions. However, they may do so on payment of an additional fee of ₹ 5,000/- (Rupees five thousand only).
3. The certificate shall be issued to those participants who would be securing a minimum of 80% of the total marks in all the assignments taken together and would have participated in 5 day (forty hours) class-room sessions.

## BATCH SIZE

50 (For the Class-Room Sessions)

## ABOUT DR. T.P.GHOSH, M.Com, FICWA, FCA, Ph.D

Dr T.P. Ghosh, an eminent IFRS faculty, has so far conducted more than twenty five management development programmes on IFRS organised by the ICWAI in which executives of more than one hundred thirty organisations have participated. That apart he enjoys practical experience of IFRS implementation.

Dr. Ghosh is author of widely acclaimed IFRS titles like Understanding IFRSs, IFRSs Simplified, and IFRSs for Finance Executives.

He is presently working as a professor in the Institute of Management Technology, Dubai. Earlier he taught in Management Development Institute, Gurgaon, Institute of Management Technology, Ghaziabad, and University of Burdwan as a Professor of Accounting and Finance. He was a visiting professor in the University of Wollongong in Dubai and Indian Institute of Management, Lucknow.

He writes extensively on contemporary accounting and finance issues in various national and international magazines.

## FEE

- ★ ₹ 25,000/- (Rupees twenty five thousand only) per participant. The Fee includes faculty fee, course kit including course material, hall charges, lunch, tea/coffee and online assignment charges.  
(15% Discount on the Fee for the Practising Members and Students of ICWAI)
- ★ The Payment of the Fee is to be made by Cheque / DD in favour of 'The Institute of Cost and Works Accountants of India' payable at New Delhi.
- ★ **Details for ECS Payment :** State Bank of India, Lodhi Road Branch, New Delhi - 110 003  
Current A/c No. : 30678404793 MICR Code : 110002493 IFSC Code : SBIN0060321

## FOR WHOM

Members of ICWAI, ICSI, ICAI; Senior and Middle level executives of various Public and Private Sector organisations, Banks, Financial Institutions, Insurance companies, Govt. Departments, Autonomous Bodies, Statutory Bodies, Multinationals etc.; Practising Cost Accountants, Company Secretaries and Chartered Accountants, Faculty of Universities, Management Institutions and Autonomous Professional Institutions, Students pursuing the professional courses and any other person involved in the IFRS process.

## VENUE OF THE CLASS ROOM SESSIONS

Delhi, Mumbai, Kolkata, Chennai, Bangalore, Hyderabad, and any other place where the registration of the participants exceed 50 fifty.

# IFRS CERTIFICATE COURSE SYLLABUS

## UNIT I FINANCIAL STATEMENTS

IFRS	Corresponding Converged Indian Accounting Standards (Exposure Draft)
IAS 1 Presentation of Financial Statements	AS 1 (Revised) Presentation of Financial Statements
IAS 7 Statement of Cash Flows	AS 3 (Revised) Statement of Cash Flows
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	AS 5 (Revised) Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10 Events after the Reporting Period	AS 4 (Revised) Events after the Reporting Period
IAS 12 Income Taxes	AS 22 (Revised) Income Taxes
IAS 21 The Effects of Changes in Foreign Exchange Rates	AS 11 (Revised) The Effects of Changes in Foreign Exchange Rates
IFRS 3 Business Combinations	AS 14 (Revised) Business Combinations
IAS 27 Consolidated and Separate Financial Statements	AS 21 (Revised) Consolidated and Separate Financial Statements
IAS 28 Investments in Associates	AS 23 (Revised) Investments in Associates
IAS 26 Accounting and Reporting by Retirement Benefit Plans	AS 36 Accounting and Reporting by Retirement Benefit Plans
IAS 31 Interests in Joint Ventures	AS 29 (Revised) Interests in Joint Ventures
IAS 33 Earnings per Share	AS 20 (Revised) Earnings per Share
IFRS 8 Operating Segments	AS 17 (Revised) Operating Segments
IAS 24 Related Party Disclosures	AS 18 (Revised) Related Party Disclosures
IAS 34 Interim Financial Reporting	AS 25 (Revised) Interim Financial Reporting
IAS 29 Financial Reporting in Hyperinflationary Economies	AS 34 Financial Reporting in Hyperinflationary Economies
IAS 26 Accounting and Reporting by Retirement Benefit Plans	AS 36 Accounting and Reporting by Retirement Benefit Plans
IFRS 4 Insurance Contracts	AS 39 Insurance Contracts
IFRIC 7 Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies	AS 34 Financial Reporting in Hyperinflationary Economies - Appendix A
IFRIC 10 Interim Financial Reporting and Impairment	AS 25 (Revised) Interim Financial Reporting - Appendix A
14. IFRIC 17 Distributions of Non-cash Assets to Owners	AS 4 (Revised) Events after the Reporting Period - Appendix A
3. SIC 12 Consolidation – Special Purpose Entities	AS 21 (Revised) Consolidated and Separate Financial Statements - Appendix A
4. SIC 13 Jointly Controlled Entities – Non-Monetary Contributions by Venturers	AS 29 (Revised) Interests in Joint Ventures - Appendix A
SIC 21 Income Taxes - Recovery of Revalued Non-Depreciable Assets	AS 22 (Revised) Income Taxes - Appendix A
SIC 25 Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders	AS 22 (Revised) Income Taxes - Appendix B

## UNIT II

### Revenue and Expenses

IAS 2 Inventories	AS 2 (Revised) Inventories
IAS 11 Construction Contracts	AS 7 (Revised) Construction Contracts
IAS 18 Revenue	AS 9 (Revised) Revenue
IAS 23 Borrowing Costs	AS 16 (Revised) Borrowing Costs
IAS 19 Employee Benefits	AS 15 (Revised) Employee Benefits
IAS 20 Accounting for Government Grants and Disclosure of Government Assistance	AS 12 (Revised) Accounting for Government Grants and Disclosure of Government Assistance
IFRIC 5 Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	AS 29 (Revised) Provisions, Contingent Liabilities and Contingent Assets - Appendix A
IFRIC 6 Liabilities Arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment	AS 29 (Revised) Provisions, Contingent Liabilities and Contingent Assets - Appendix B
IFRIC 12 Service Concession Arrangements	AS 7 (Revised) Construction Contracts - Appendix A
IFRIC 13 Customer Loyalty Programmes	AS 9 Appendix B Customer Loyalty Programmes
IFRIC 18 Transfer of Assets from Customers	AS 9 Appendix D Transfer of Assets from Customers
IFRIC 14 IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	AS 15 (Revised) Employee Benefits - Appendix A
IFRIC 15 Agreements for the Construction of Real Estate	AS 9 Appendix C Agreements for the Construction of Real Estate
SIC 29 Disclosure – Service Concession Arrangements	AS 7 (Revised) Construction Contracts - Appendix B
SIC 31 Revenue – Barter Transactions Involving Advertising Services	AS 9 Appendix A Revenue – Barter Transactions Involving Advertising Services

## UNIT III

### Assets , Liabilities and Equity

IAS 16 Property, Plant and Equipment	AS 10 (Revised) Property, Plant and Equipment
IAS 17 Leases	AS 19 (Revised) Leases
IAS 36 Impairment of Assets	AS 28 (Revised) Impairment of Assets
IAS 38 Intangible Assets	AS 26 (Revised) Intangible Assets
IAS 40 Investment Property	AS 37 Investment Property
IAS 41 Agriculture	AS 38 Agriculture
IFRS 5 Non current Assets Held for Sale and Discontinued Operations	AS 24 (Revised) Non current Assets Held for Sale and Discontinued Operations
IFRS 6 Exploration for and Evaluation of Mineral Resources	AS 35 Exploration for and Evaluation of Mineral Resources
IAS 32 Financial Instruments : Presentation	AS 31 (Revised) Financial Instruments : Presentation
IAS 39 Financial Instruments : Recognition and Measurement	AS 30 (Revised) Financial Instruments : Recognition and Measurement
IFRS 7 Financial Instruments : Disclosures	AS 32 (Revised) Financial Instruments : Disclosures
IFRS 9 Financial Instruments	AS 40 Financial Instruments
IFRS 2 Share - based Payment	AS 33 Share - based Payment
IFRIC 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities	AS 10 (Revised) Property, Plant and Equipment Appendix A
IFRIC 2 Members' Shares in Co-operative Entities and Similar Instruments	AS 31 (Revised) Financial Instruments : Presentation, Appendix B
IFRIC 4 Determining Whether an Arrangement Contains a Lease	AS 19 (Revised) Leases, Appendix C
IFRIC 9 Reassessment of Embedded Derivatives	AS 30 (Revised) Financial Instruments : Recognition and Measurement - Appendix C
IFRIC 16 Hedges of a Net Investment in a Foreign Operation	AS 30 (Revised) Financial Instruments : Recognition and Measurement - Appendix D
IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments	AS 30 (Revised) Financial Instruments : Recognition and Measurement - Appendix E

SIC 10 Government Assistance – No Specific Relation to Operating Activities	
SIC 15 Operating Leases – Incentives	AS 19 (Revised) Leases Appendix A
SIC 27 Evaluating the Substance of Transactions involving the Legal Form of a Lease	AS 19 (Revised) Leases Appendix B

## UNIT IV IFRS Conversion

IFRS 1 First Time Adoption of International Financial Reporting Standards	Ind-AS 41 First Time Adoption of Indian Accounting Standards
Forthcoming Standards : Rate Regulated Activities Fair Value Measurement	

**Note :** Standards are classified into various units based on major objectives, and requirements of a particular unit. However, impact of a standard is always overlapping across the units.

A participant is expected to study various units in sequence and submit the required assignments in sequence. However, depending upon the level of understanding and topic preference, one may study various units in random order and submit assignments in random order.

## 5-DAY CLASS-ROOM SESSIONS DETAILS

### Day 1

**09.30-10.00 Hrs**     **Inauguration**

**10.00-11.30 Hrs**     **Introduction to IFRSs & Converged Indian Accounting Standards**

**Session 1**

- Brief description of IFRS 1-9
- IASs, IFRIC & SIC Interpretations
- Basis of Asset Valuation in IFRS
- Comparative Analysis of IFRS and Converged Indian Accounting

**11.45-13.00 Hrs**

**Presentation of Financial Statements**

**Session 2**

- IAS 1 Presentation of Financial Statements
- Components of IFRS based financial statements
- Current non-current classification
- Two-part Statement of Comprehensive Income
- Statement of Changes in Equity
- Capital Disclosures
- Key sources of uncertainty in estimation
- IAS 7 Statement of Cash Flows

**14.00-15.30 Hrs**

**Accounting Policies, Changes in Accounting Estimates and Errors**

**Session 3**

- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Selection of accounting policies
- Retrospective application and retrospective restatement
- Rectification of errors

**Events after the Reporting Period**

- IAS 10 Events after the Reporting Period
- Adjusting and Non-adjusting events
- Resolution of court cases
- Impact on inventory valuation
- Proposed dividend

**15.45-16.45 Hrs**

**Inventories**

**Session 4**

- IAS 2 Inventories
- Core principles
- Net realizable value versus fair value less costs to sale
- Cost of inventories – Cost of inventories of a service provider
- Measurement of net realizable value – firm sales or service contracts – materials and other supplies used in the production of inventories
- Recognition of Expense
- Write down and reversals of write down

**16.45-17.45 Hrs**

**Income Taxes**

**Session 5**

- IAS 12 Income Taxes
- Balance sheet liability method
- Development of Tax base
- Taxable temporary differences
- Deductible temporary differences
- Deferred taxation on fair value
- Unused tax losses and unused tax credit
- Recognition of deferred tax : Items recognized in the profit or loss; items recognized outside profit or loss
- Presentation issues : Offsetting
- SIC 21 Income Taxes – Recovery of Revalued Non-Depreciable Assets

## Day 2

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### 10.00-12.15 Hrs

#### Session 6

#### Property, Plant and Equipment (PPE)

- IAS 16 Property, Plant and Equipment
- Asset Classification
- Elements of cost
- Capitalisation of initial estimate of Decommissioning, Restoration and Similar Liabilities
- Major spares, inspection costs
- Depreciation - Componentisation of PPE
- Residual value
- Useful life of PPE
- Measurement of Fair Value – Earnings model and depreciated replacement cost method
- IFRIC 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities

### 12.15-13.00 Hrs

#### Session 7

#### Intangible Assets

- IAS 38 Intangible Assets
- Various types of intangible assets – market related, customer related, technology based, contract based and artistic related
- Initial recognition and subsequent measurement
- Cost and revaluation model
- Restriction of applying revaluation model
- Amortisation policy
- Self developed intangible assets – research phase and development phase
- SIC 32 Intangible assets – Web site costs

### 14.00 -15.45 Hrs

#### Session 8

#### Lease accounting

- IAS 17 Leases
- Classification of finance and operating lease - leasehold land
- Accounting for finance and operating lease
- IFRIC 4 Determining Whether an Arrangement Contains a Lease
- SIC 15 Operating Leases – Incentives
- SIC 27 Evaluating the Substance of Transactions in the Legal Form of a Lease
- Lease accounting disclosures

### 15.45-17.00 Hrs

#### Session 9

#### Investment property

- IAS 40 Investment Property
- Classification of Investment property, measurement principles
- Initial recognition and subsequent measurement
- Transfer to and from investment property
- Disclosures

#### Non-current Assets Held for Sale and Discontinued Operations

- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations
- Classification of non-current assets held for sale/disposal group assets, measurement principles
- Disclosures

### 17.00-17.45 Hrs

#### Session 10

#### Related Party Disclosures

- IAS 24 Related Party Disclosures
- Identification of related parties
- Government related entities
- Disclosures
- Disclosure requirements

## Day 3

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### 10.00-13.00 Hrs

#### Session 11

#### Revenue recognition

- IAS 18 Revenue
- Fair value of revenue
- Swapping of goods
- Elimination of finance costs from revenue
- Sale of goods :
  - Bill and hold sales
  - Goods shipped subject to conditions of installation and inspection
  - Goods on approval when the buyer has negotiated limited right of return
  - Consignment sales
  - Cash on delivery sales
  - Sale under repurchase agreement
  - Sale to dealers and distributors
- Sale of services :
  - Application of stage of application method
  - Special cases of recognition of revenue for rendering of services
  - Revenue recognition for Software Companies, Telecommunication
  - Companies and Energy Transmission Companies
  - Financial services fees
  - Investment management fees
  - Franchise fees
- Recognition of royalties, interest and dividend
- Disclosures
- IFRIC 18 Transfer of Assets from Customers
- IFRIC 13 Customer Loyalty Programme
- IFRIC 15 Agreements for the Construction of Real Estate

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**14.00-15.30 Hrs**

**Session 12**

**Construction Contracts**

- IAS 11 Construction Contracts
- Combining and segmenting construction contracts
- Contract revenue and contract costs
- Determination of stage of completion
- Recognition of contract revenue and expenses
- Construction work-in-progress
- Recognition of expected loss
- Change in estimates
- Disclosures

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**15.45 -16.45 Hrs**

**Session 13**

**Service Concession Arrangements**

- IFRIC 12 Service Concession Arrangements
- Receivables Accounting approach
- Intangible asset accounting approach
- SIC 29 Disclosures – Service Concession Arrangements

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**16.45-17.45 Hrs**

**Session 14**

**Operating Segment**

- IFRS 8 Operating Segments
- Meaning of operating segments
- Reportable segments
- Aggregation criteria
- Quantitative thresholds
- Measurement
- Reconciliations

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**Day 4**

**10.00-13.00 Hrs**

**Session 15**

**Financial Instruments**

- IAS 32 Financial Instruments :
  - Presentation
  - Meaning of financial assets, financial liabilities, equity, distinction between equity and liability, puttable financial instruments
  - Whether puttable financial instruments are equity or liability
  - Treasury stock
  - Compound financial instruments
  - Financial guarantee
- IAS 39 Financial Instruments :
  - Recognition and Measurement
  - Classification financial assets
  - Trade date and settlement date accounting
  - Initial recognition and subsequent measurement
  - Derecognition criteria
  - Impairment of financial assets – impairment testing for receivables
  - Subsidized loans
  - Application of amortised cost method
- IFRS 9 Financial Instruments

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**14.00-15.30 Hrs**

**Session 16**

**Financial Instruments**

- Hedge Accounting
- Hedging instruments, hedged assets and hedging relationship
- Hedging effectiveness
- Accounting for fair value hedge, cash flow hedge and hedging net investments in foreign operations
- IFRIC 16 Hedges of Net Investments in Foreign Operations

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**15.45-16.45 Hrs**

**Session 17**

**Disclosures of Financial Instruments**

- IFRS 7 Financial Instruments : Disclosures
- Disclosures regarding categorization, reclassification, collateral, allowance for credit losses
- Defaults and breaches
- Hedge accounting disclosures
- Qualitative risk disclosures
- Quantitative risk disclosures
  - Credit risk
  - Liquidity risk
  - Market risk
  - Sensitivity analysis

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**16.45-17.45 Hrs**

**Session 18**

**Provisions, Contingent Liabilities and Contingent Assets**

- Principles for provisioning
- Discounting and risk adjustments
- Expected disposal of assets
- Reimbursements
- Contingent assets

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**Day 5**

**10.00-11.30 Hrs**

**Session 19**

**Consolidation**

- IAS 27 IAS 27 Consolidated and Separate Financial Statements
- IAS 28 Investments in Associates

- IAS 31 Interests in Joint Ventures
- SIC 12 Consolidation – Special Purpose Entities

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**11.45-13.00 Hrs****Share Based Payment****Session 20**

- IFRS 2 Share Based Payment
- Equity settled transactions • Cash settled transactions
- Optionally equity or cash settled transactions

**Business Combinations**

- IFRS 3 Business Combinations • Measurement of goodwill
- Bargain purchase • Reacquired rights
- Effect of change in share based payment
- Payment to management • Indemnification assets

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**14.00-17.00 Hrs****IFRS Conversion****Session 21**

- IFRS 1 First-time adoption of IFRSs • Reconciliations
- Mandatory and optional exemptions

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**17.00 -17.45 Hrs** **Open House**

*Tea Break 11.30-11.45 Hrs & 15.30-15.45 Hrs*

*Lunch 13.00-14.00 Hrs*

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## ABOUT THE INSTITUTE

The Institute of Cost & Works Accountants of India was established by the Government of India as an autonomous professional Institute in 1959 to provide training, education and research facilities in Cost and Management Accounting. The Institute is a member of the International Federation of Accountants (IFAC), the Confederation of Asian & Pacific Accountants (CAPA) and the South Asian Federation of Accountants (SAFA).

## THE OBJECTIVES

- ★ To promote the knowledge of Cost and Management Accountancy, to provide educational facilities for training of young men and women for building careers in management accounting.
- ★ To improve the decision making skills and administrative competence relevant to management accounting and corporate management in general.
- ★ To create knowledge through research both applied and conceptual relevant to management accounting and its undenyng disciplines so as to disseminate such knowledge through publications.

## REGISTRATION PROCEDURE

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- ★ By E-Mail followed by Payment by Post / Courier alongwith the Registration Form.
- ★ By Online Registration through ICWAI Website [www.mdp.icwai.org](http://www.mdp.icwai.org) followed by Payment by Post / Courier.
- ★ By Courier / Speed Post / Post / By Hand alongwith the Registration Form and the Payment.

### *For Further Details Please Contact :*

**Shri D. Chandru, Addl. Director (PD&P)**

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**SHRI M. GOPALAKRISHNAN**

**Chairman, Continuing Education Programme Committee**

**SHRI HARI KRISHAN GOEL**



## REGISTRATION FORM

Shri D. Chandru, Addl. Director (PD&P)  
The Institute of Cost and Works Accountants of India  
ICWAI Bhawan, 3 Institutional Area, Lodi Road  
New Delhi - 110 003

Dear Sir,

We hereby confirm that the following executives of our organization is/ are being deputed as participant/s to your **Intensive Certificate Course on International Financial Reporting Standards (IFRS)**.

S.No.	Name	Designation	Phone/Mobile	E-Mail
1.				
2.				
3.				
4.				
5.				

Signature of Nominating Authority

### Details of Nominating Authority

Name ..... Designation .....

Name of the Organisation .....

Address .....

.....

Phone/Mobile ..... Fax .....

E-Mail .....

### Payment Details

Cheque / DD No. .... Dated ..... For ₹ .....

drawn on ..... in favour of **'The Institute of Cost and Works Accountants of India'** payable at New Delhi.