ACADEMY OF INDIAN AND INTERNATIONAL STANDARDS ON ACCOUNTING AND AUDITING – AIISAA

P r o m o t i n g   G l o b a l   R e a c h . . . . . .

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AIISAA presents for the first time in Ahmedabad high quality practical issues based training exclusively on Accounting and Audit Standards. Given below are our courses on Accounting Standards:

1. Comprehensive Course on Accounting Standards

Duration : 90 hours

Schedule :

ASs to be covered
AS – 1 : Disclosure of Accounting Policies AS – 3 : Cash Flow Statements AS – 4 : Contingencies and Events occurring after the Balance Sheet date AS – 5 : Net Profit or Loss for the period, Prior Period Items and Changes in Accounting Policies AS – 24 : Discontinuing Operation
AS – 2 : Valuation of Inventories AS – 7 : Construction Contracts AS – 9 : Revenue Recognition
AS – 12 : Accounting for Government grants AS – 17 : Segment Reporting AS – 18 : Related Party Disclosure
AS – 6 : Depreciation Accounting AS – 10 : Accounting for Fixed Assets AS – 16 : Borrowing Costs
AS – 11 : The effects of changes in foreign exchange rates AS – 26 : Intangible Assets AS – 27 : Financial Reporting of interests in JVs AS – 28 : Impairment of Assets
AS – 15 : Employee Benefits AS – 20 : Earning per share AS – 22 : Accounting for Taxes on Income
AS – 13 : Accounting for Investments AS – 19 : Leases AS – 29 : Provisions, Contingent Liabilities and Continent Assets

Course structure: An ongoing course, any participant can join on any day.

2. Accounting for investments – 18 hours

Objectives:

- Appreciate the different methods of accounting for investments
- Understand how to report investments in compliance with Accounting Standards

Standards covered:
- AS 11 Effects of Changes in Foreign Exchange Rates
- AS 13 Accounting for Investments
- AS 14 Accounting for Amalgamations
- AS 21 Consolidated Financial Statements
- AS 23 Accounting for Investment in Associates in Consolidated Financial Statements
- AS 27 Financial Reporting of Interests in Joint Ventures

3. **Reporting of Profit and Loss Account – 34 hours**

Objectives:
- Learn the basic rules of revenue recognition under AS for different industries and situations
- Appreciate the difference between change in accounting policy and changes in accounting estimates under AS
- Understand the disclosures to be made in preparing and presenting profit and loss account
- Understand the various line items affecting profit for the period with its intricacies

Standards Covered:
- AS 1 Disclosure of Accounting Policies
- AS 2 Valuation of Inventories
- AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies
- AS 6 Depreciation Accounting
- AS 7 Construction Contracts
- AS 9 Revenue Recognition
- AS 11 Effects of Changes in Foreign Exchange Rates
- AS 12 Accounting for Government Grants
- AS 13 Accounting for Investments
- AS 15 Employee Benefits
- AS 16 Borrowing Costs
- AS 17 Segment Reporting
- AS 19 Leases
- AS 20 Earnings per Share
- AS 22 Accounting for Taxes on Income
- AS 24 Discontinuing Operations
- AS 29 Provisions, Contingent Liabilities and Assets

4. **Financial Reporting in Indian GAAP – 8 hours**

Objectives:
- Understand the financial statements to be presented
- The basic line items to be presented
- Exemptions available for Small and Medium Enterprises
- Requirements of Companies Act, 1956

Topics covered:

- Framework for the preparation and presentation of financial statements
- AS 1 Disclosure of Accounting Policies
- Accounting Standards notified by NACAS
- Accounting Standards notified under Income Tax Act, 1961
- Applicability of AS to SMCs
- Schedule VI to the Companies Act, 1956

5. Revenue Recognition – 14 hours

Objectives:

- Learn the basic rules of revenue recognition under AS for different industries and situations

Standards Covered:

- AS 7 Construction Contracts
- AS 9 Revenue Recognition
- AS 11 Effects of Changes in Foreign Exchange Rates
- AS 12 Accounting for Government Grants
- AS 13 Accounting for Investments
- AS 16 Borrowing Costs
- AS 17 Segment Reporting
- AS 19 Leases

6. Accounting for Income Taxes – 12 hours

Objectives:

- Understand the rules for recognising and reporting tax liabilities
- Recognise Timing differences
- Account for Tax Liabilities with FBT in Financial Statements
- Know the provisions of FBT, TDS and TCS as per Income Tax Act, 1961

Standards Covered:

- AS 22 Accounting for Taxes on Income
- Guidance Note on Accounting for FBT

7. Asset Recognition and Measurement – 30 Hours

Objectives:

- Know when assets must be recognised in financial statements
- Understand the recognition and measurement principles for current and fixed assets
- Understand the disclosures required to be made in financial statements

Standards Covered:

- The Framework for the Preparation and Presentation of Financial Statements
- AS 2 Valuation of Inventories
- AS 6 Depreciation Accounting
- AS 10 Accounting for Fixed Assets
- AS 11 Effects of Changes in Foreign Exchange Rates
- AS 12 Accounting for Government Grants
- AS 13 Accounting for Investments
- AS 16 Borrowing Costs
- AS 19 Leases

- AS 26 Intangible Assets
- AS 28 Impairment of Assets

8. **Presentation of financial statements as per IFRS and Indian GAAP – 21 hours**

   Objectives:

   - Understand the components of financial statements under IFRS
   - Understand the application of basic concepts under IFRS
   - Know when departure from standards are permitted under IFRS
   - Understand the heirarchy of selection of Accounting Policies under IFRS
   - Understand the differences in Financial Statements under IFRS and Indian GAAP

   Standards Covered:

   - The Framework for the preparation and presentation of financial statements issued by IASB and ICAI
   - IAS 1 "Presentation of Financial Statements"
   - AS 1 "Disclosure of Accounting Policies"
   - Schedule VI to the Companies Act, 1956
   - Going concern concept under IFRS and AS
   - AS 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies"
   - IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"

9. **Comprehensive course on IFRSs – 120 hours (approx.)**
   - Includes all IFRSs, IASs, IFRICs and SICs applicable as on Date except –
     - IFRS 4 Insurance Contracts
     - IFRS 6 Exploration for and Evaluation of Mineral Resources

10. **Specialised courses on Individual Accounting Standards – 3 Hours (approx.)**
    - Understand the elements of financial statements
    - Understand the primary and secondary qualitative characteristics
    - Understand and apply the principles of the Accounting Standard dealt with

11. **Specialised courses on Individual IFRS – 3 Hours (approx.)**
    - Understand the elements of financial statements
    - Understand the primary and secondary qualitative characteristics
    - Understand and apply the principles of the IFRS dealt with