

International Financial Reporting Standards (IFRS)

Course Duration: 40 Hours

Course code: IFRS

1. Course Overview

The International Financial Reporting Standards (IFRS) course provides a comprehensive understanding of global accounting standards used for the preparation and presentation of financial statements. This course is designed to help learners understand IFRS principles, framework, and practical application, enabling organizations to ensure transparency, consistency, and comparability of financial information across international boundaries.

2. What you'll learn?

By the end of this course, learners will be able to:

- Understand the IFRS framework and principles-based approach
- Interpret and apply key IFRS standards
- Prepare and analyze IFRS-compliant financial statements
- Understand measurement, recognition, and disclosure requirements
- Compare IFRS with local GAAP/Ind AS
- Apply IFRS in real-world business scenarios
- Improve financial reporting accuracy and compliance
- Support audit, finance, and regulatory requirements

3. Target Audience

This course is ideal for:

- Finance and accounting professionals
- Chartered accountants and cost accountants
- Auditors and compliance professionals
- Finance managers and controllers
- Business analysts and consultants

- MBA and commerce students
- Professionals working in multinational organizations

4. Pre-Requisites

To get the most out of this course, learners should have:

- Basic understanding of financial accounting concepts
- Familiarity with financial statements
- Knowledge of business and corporate finance fundamentals
- Prior accounting experience (recommended but not mandatory)

5. Course content

Module 1: Introduction to IFRS

- Overview and objectives of IFRS
- History and evolution of IFRS
- Role of IASB and IFRS Foundation
- Principles-based vs rules-based accounting

Module 2: IFRS Conceptual Framework

- Purpose of financial reporting
- Qualitative characteristics of financial information
- Elements of financial statements
- Recognition and measurement concepts

Module 3: Presentation of Financial Statements

- IAS 1 – Presentation of Financial Statements
- Statement of financial position
- Statement of profit or loss and other comprehensive income
- Notes and disclosures

Module 4: Assets Accounting under IFRS

- IAS 2 – Inventories
- IAS 16 – Property, Plant and Equipment
- IAS 38 – Intangible Assets
- IAS 36 – Impairment of Assets

Module 5: Liabilities and Provisions

- IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets
- Employee benefits (IAS 19)
- Borrowing costs (IAS 23)

Module 6: Revenue and Financial Instruments

- IFRS 15 – Revenue from Contracts with Customers
- IFRS 9 – Financial Instruments
- Classification and measurement of financial assets and liabilities

Module 7: Consolidation and Group Accounting

- IFRS 10 – Consolidated Financial Statements
- IFRS 3 – Business Combinations
- IAS 28 – Investments in Associates and Joint Ventures

Module 8: Cash Flow and Taxation

- IAS 7 – Statement of Cash Flows
- IAS 12 – Income Taxes
- Deferred tax concepts and calculations

Module 9: First-Time Adoption and Comparison

- IFRS 1 – First-time Adoption of IFRS
- Transition from local GAAP to IFRS
- Key differences between IFRS and Ind AS / GAAP

Module 10: Practical Application and Case Studies

- Real-world IFRS case studies
- Financial statement analysis under IFRS
- Common implementation challenges
- Best practices for compliance and reporting