

# Guest Lecture on Accounting Standards Report

Date: 20.12.2021

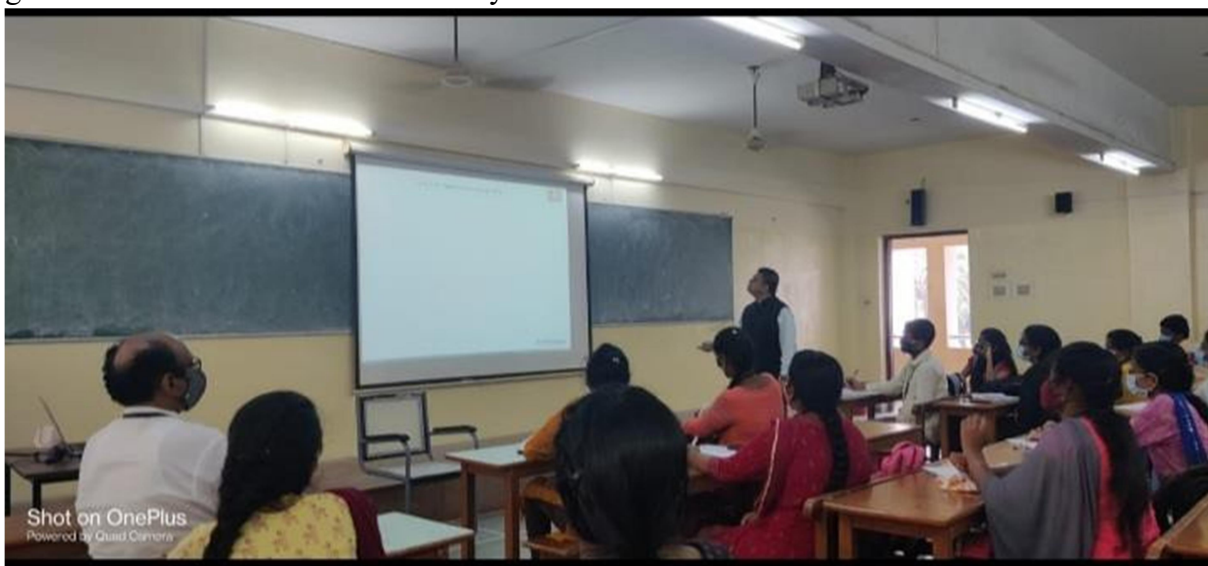
Timing: 10:10 am

**Resource Person:  
CA. Parag Kapadia**

B.com (Gold Medal), FCA, ACA (ICAEW -London), ACNA, Insolvency Professional  
and Independent Director Founder Principal- Kapital Konnect.



The PG and Resource Department of Commerce organized a Guest Lecture especially for II M.com students on “Accounting Standards” under the stewardship of Dr. A. Xavier. The Resource person CA. Parag Kapadia shared his knowledge on the Accounting Standards and gave a brief introduction on the history of it.



Excerpts of his sharing -

- An Accounting Standards is a guideline that directs and standardizes accounting practices.
- It provides standardized framework to ensure that the financial statement of businesses is meaningful and standardized so that interpreting and understanding them would be easy.
- The basic objective is to remove variation in the treatment of several accounting aspects and to bring uniformity in the presentation.
- As per International, there are 41 Accounting Standards called IFRS.
- AS-9 deals with Revenue Recognition. All the accounting treatments affect Revenue.
- It is significant to understand at what point of time Revenue is recognized.
- The focus of the talk was more on the provisions of AS-9.

He interacted with the students by giving lots of examples and thereby clarifying their doubts to the greater extent.

Then we concluded the lecture by delivering the vote of thanks.