



Activity Report

Academic year 2023-24 (July 2023 to June 2024)	
Name of the Activity	Two Day National Level Webinar
Date	23 rd & 24 th Nov 2023
Time and Venue	3 PM
Mode (Online/Offline)	Online – Google meet
Please provide the youtube link (if online)	Day 1 - https://www.youtube.com/watch?v=qn1dBPEOgyA Day 2 - https://www.youtube.com/watch?v=LcvOdn8TSR4
Organized by: Name of the Department/Activity Centre	Dept of Commerce – Accounting Club
Event Coordinator/ Faculty In-charge	Dr Sri Hari Convenor Accounting Club – Dept of Commerce
Nature: Academic /Co- curricular/extracurricular/others	Academic
Topic/Activity	2 Day National Level Webinar on - An Overview of Indian Accounting Standards – Ind AS 18 and Ind AS 37
Resource Person Details (Name, Designation and Organization/Institution)	CMA Milind Date Renowned Strategist and Trainer Pune, Maharashtra, India
No of Participants	189
Objectives of the activity	To give an overview of the applicability of Ind AS to the Academic Fraternity
Methodology	Webinar
Outcome of activity	The Faculty members were made aware of the two key aspects of Ind AS Day 1 – Ind AS 18 – Revenue Recognition Day 2 – Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

A brief write up of the event-

The two day event was a great knowledge assimilation for the course instructors of Ind AS and IFRS across different Universities in India.

The organizing team was as follows –

- Dr Geetha R, Principal, SSMRV College, Chairperson – IQAC
- Dr Nagaraj M S, Head - Dept of Commerce and Coordinator – IQAC
- Dr Sri Hari, Convenor, Accounting Club, SSMRV College
- Mrs Vidya U Jambagi, Member, Accounting Club, SSMRV College
- Mrs Anusha N, Member, Accounting Club, SSMRV College
- Mr Gokul C, Asst Professor, Dept of Commerce, Member – IQAC
- Mrs Nandini J, Asst Professor, Dept of Commerce

The session was compered by Mrs Vidya U Jambagi and Mr Gokul C, both Asst Professors from the Dept of Commerce on Day 1 and Day 2 respectively. Dr Geetha R, Principal, SSMRV College welcomed the gathering and set the tone for the 2-day webinar. Dr Sri Hari, the Event Coordinator introduced the resource person to the gathering.

The Day 1 session dealt with Ind AS 18 – Revenue Recognition and the concept of contract with customers. He linked the concept with the practical aspects of the same. Examples of L&T and some other real life examples helped the audience to amass the concept very quickly. He also highlighted the 5 concepts of revenue recognition viz –

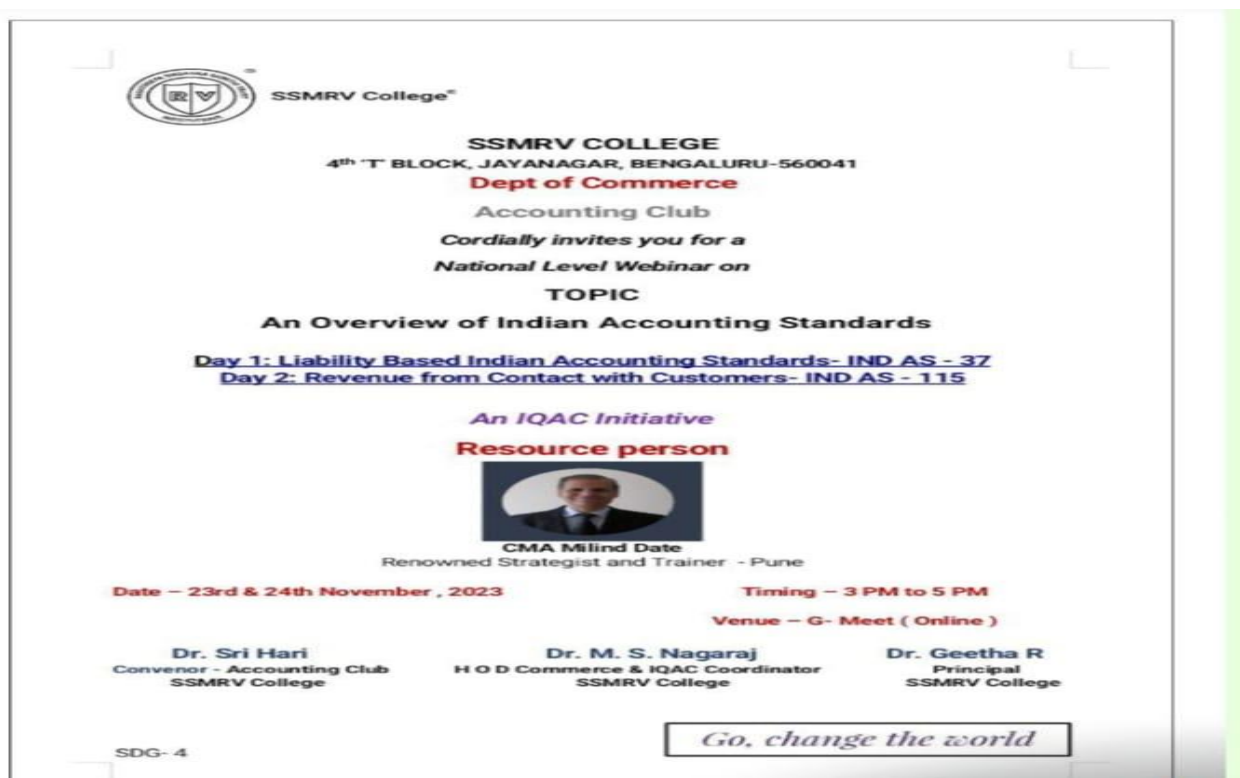
1. **Step 1 – Identify the Contract. Step 2 – Identify Performance Obligations. Step 3 – Determine the Transaction Price. Step 4 – Allocate the Transaction Price. Step 5 – Recognize Revenue.**

The Day 2 session dealt with Ind AS 37 – – Provisions, Contingent Liabilities and Contingent Assets Where in the concepts of contract, restructuring, closure of a contract were discussed. A real time example of Bajaj Auto was taken and its financial statements were discussed at large.

The 2 Day session concluded with a vote of Thanks by Dr Nagaraj M S, Head – Dept of Commerce and Coordinator – IQAC.

The session met with extremely positive feedback from the participants.

Invitation. 2-3 google tagged photos & any other supporting documents



Step 5 – Recognise revenue when (or as) POs are satisfied

PO satisfied over time (% completion method)

- Customer receives & consumes the benefits of the entity's performance as the entity performs e.g. service contracts for cleaning
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced e.g. contract work in progress
- Entity's performance does not create an asset with an alternative use to the entity & the entity has an enforceable right to payment for performance completed to date

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CMA Milind Date SSMRV College vijaya lakshmi Tejaswini Teju Srihari SSMRV Divya S 70 others SSMRV College

Example

A company sells a machine for Rs 100,000 & one year support. It usually sells the machine for Rs 95,000, but it does not sell support separately as a stand-alone product. Other support services offered by the company attract a mark up of 50%. It is expected that the support will cost Rs 20,000

- The transaction price of Rs 100,000 will be allocated between the machine & support as follows:
 - Separately observable price for machine = Rs 95,000
 - Stand alone price for support is not observable & thus to be estimated as = $20000 \times (50\% \times 20000) = \text{Rs } 30,000$
 - Thus total price for the bundled sale = $95 + 30 = \text{Rs } 125,000$
 - However, the transaction price is Rs 100,000
 - Hence, the customer is getting a discount of 20% (25/125)
 - The allocation of price for machine = $95000 \times 0.80 = \text{Rs } 76,000$
 - The allocation of price for support = $30000 \times 0.80 = \text{Rs } 24,000$

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16:36 | National Level Webinar on IFRS

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Ind AS 37 Provisions, Contingent liabilities & contingent assets

Notified in 2015 and amended on 30th Mar 2016 & 28th Mar 2018 and 1st April 2022

Provision Contingent Liability Contingent Asset

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salma fatima can now join this meeting

CMA Milind Date Malini Mandiyam SSMRV College Nagansj SSMRV Shrutika M S SUNEIL KUMAR V 57 others