

SEMESTER I

Discipline Specific Core Courses

Discipline	COMMERCE				
Course Code	UK1DSCCOM100				
Course Title	Accounting Principles and Standards				
Type of Course	DSC				
Semester	I				
Academic Level	100 - 199				
Course Details	Credit	Lecture per week	Tutorial per week	Practical per week	Total Hours/Week
	4	4 hours	-	0	4
Pre-requisites	Basic understanding about accounting terms, and the process of book keeping and accounting, including preparation of journal, ledger, trial balance, and final accounts.				
Course Summary	This course is to develop an understanding about the concepts and principles of accounting, computation of depreciation, and the application of accounting concepts in preparing financial statements of sole proprietors and Not-for-profit organisations. It also helps to understand how to derive meaning information through interpreting the financial statements.				

Detailed Syllabus:

Module	Unit	Contents	Hrs
I	Meaning and Scope of Accounting		12
	1	Accounting Concepts, Principles and Conventions, Concept of Accounting Standards in terms of Indian GAAP	
	2	Recognition of Revenue and Expenses -Accrual Principles- Relevance of distinction between Capital and Revenue Expenditure, Capital and Revenue Receipts, Contingent Assets and Contingent Liabilities in the preparation of Financial Statements	
	3	Recognition of Assets, Liabilities	
II	Depreciation and Amortisation		12
	4	Tangible and Intangible assets- Meaning & Difference, Concepts	
	5	Methods of computation and Accounting -Fixed Instalment Method and Diminishing Balance Method- Application of Diminishing Balance Method considering Income Tax Regulations (Basic Principles and prescribed rates)- Treatment of Depreciation/Amortisation	
	6	Accounting Treatment of Change in Depreciation Method	
III	Preparation of Final accounts of Sole Proprietors		16
	7	Elements of Financial Statements, Preparation of Trading account, Profit and Loss account and Balance Sheet, Adjusting Entries	
	8	Interpreting Financial Statements of Sole proprietorship (Refer Guidelines) *	
IV	Financial Statements of Not-for-Profit Organizations		8
	9	Significance and Preparation of Receipt and Payment Account,	
	10	Income and Expenditure Account and Balance sheet,	

	11	Difference between Profit and Loss account and Income and Expenditure Account	
	12	Interpreting Financial Statements of Not-for-Profit Organisations (Refer Guidelines) **	
V	Accounts from Incomplete Records		12
	13	Single Entry: Meaning, Methods of Profit Determination- Capital Comparison Method- Conversion method	