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SEMESTER: I  
Commerce Category: Financial Accounting- Paper I  
(Marks: 100)

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Unit I: Accounting Standards and Accounting from Vouchers: (22 Marks-24 Lectures)  
a) Introduction to Accounting : Concepts, conventions, introduction to Accounting Standards, importance and significance of Accounting Standards, Role of Accounting Standards Board.

Accounting Standards pertaining to:

- 1) Disclosure of Accounting Policies
- 2) Fixed Assets
- 3) Revenue Recognition
- 4) Events occurring after Balance Sheet

b) Accounting from Vouchers : Meaning of voucher, preparation and maintenance of different types of vouchers- Payment Vouchers (Petty Cash Vouchers, Cash Payment Vouchers, Bank Payment Vouchers), Receipt Vouchers (Cash Receipt Vouchers Bank / cheque Receipt Vouchers) and Journal / Accrual Vouchers- J/V ) Types of Books/ Registers maintained,

For practical problems more stress should be given on preparation of vouchers as it is done in actual practice (few samples of actual vouchers may be collected from different business firms for reference), along with preparation of Petty Cash Book, Cash Book and Journal Book. Practical problem should involve preparation of not more than 'five' vouchers (not with imaginary but given information) and also the preparation of concerned book with the help of these vouchers.

Unit II: Depreciation: (15 Marks-17 Lectures)  
Meaning, Causes, Objects, Assessment & Allocation of depreciation, Introduction to IND-AS 6. Methods of depreciation:

For practical problems:

- a). Change in method of depreciation (from SLM to WDV or vice-versa)
- b). Sinking Fund/Depreciation Fund Method
- c). Insurance Policy Method

For theory only:

- a). Annuity Method
- b). Machine Hour Rate Method
- c). Service Hour Method
- d). Depletion Method
- e). Revaluation Method
- f) Sum of Digits Method

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Unit III: Single Entry System:

(12 Marks-14 Lectures)

Concept; special features; advantages and limitations; Distinction between single & double entry system, Total Debtors A/c, Total Creditors A/c, Bills Receivable A/c, Bills Payable A/c, preparation of Trading and profit & Loss A/c and Balance Sheet under Conversion method.

Unit IV: Conversion of Partnership Firm into a Limited company: (18 Marks-20 Lectures)

Meaning, consequences of conversion, calculation of purchase consideration. Accounting procedures in the books of old Firm under Realisation Method, Revaluation Method, Journal entries and Balance sheet in the books of New Company.

Practical problem should cover closing the books of old firm (journal entries as well as ledger accounts) and Journal entries and Balance sheet in the books of New Company as per revised schedule VI.

Specific guidelines

Commerce Category: Financial Accounting Paper I ( SEMESTER - I)

1. One question each on Unit I, Unit II, Unit III and Unit IV.
2. One question to be sub-divided as
  - (i) Theory question on Unit I(a) and
  - (ii) Practical problem on Unit I(b).
3. One question on Unit II or Unit IV.

Broad Guidelines for setting of Question Papers in all Accounting Papers except auditing papers.

General guidelines:

1. The question paper shall have total of 6 questions carrying 80 marks and shall be of 2 hours duration.
2. Four questions of 20 marks each to be answered.
3. Question No. 1 to be compulsory (should be a practical question)
4. Any three questions from the remaining five questions to be answered.
5. A question may be sub-divided if necessary.

Books for Study and Reference:

1. Aruna Jha, Students guide to auditing. Taxman publication New Delhi.
2. Gupta Kamal: Contemporary Auditing, Tata McGraw-Hill, New Delhi
3. Tandon B. N. Principles of Auditing: S. Chand & Co, New Delhi.
4. Pagare Dinkar: Principles & Practice of Auditing: Sultan Chand, New Delhi
5. Sharma T.R.: Auditing Principle & Problems: Sahitya Bhavan, Agra.
6. Sekhar & Sekhar: Auditing: Vikas Publishing House Ltd., New Delhi.
7. Saxena R. G. & Others: Practical Auditing: Himalaya Publishers, Mumbai.
8. S.D Sharma: Auditing Principles, Taxman publication New Delhi
9. Ravinder Kumar & Virender Sharma: Auditing Principles & Practice: Prentice Hall of India, New Delhi.

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