

COMMERCE: ACCOUNTING & TAXATION

SEMESTER – I	<i>MULTI-DISCIPLINARY COURSE</i>
COM022I1: COMMERCE (INTRODUCTION TO ACCOUNTING)	CREDITS: 03

Course Description:

This course is designed to provide a basic perspective on the Fundamentals of the Accounting. The course will cover the Concept, principles and Conventions of Accounting. The course will also focus upon the basic accounting terminology. The Course also covers the concept of Accounting Equation. Moreover, the course offers a comprehensive understanding of accounting cycle starting from identification of business transaction and preparation of Final Accounts. Moreover, the course sheds light on the depreciation and its methods and also on the preparation of Bank Reconciliation statement.

This is an open course which will be offered to all the students belonging to other streams except those who have taken Commerce as a Core Course.

Course Objectives:

The broad course objectives are the following:

- 1. To enable the learners, acquire knowledge of basic concepts, conventions and principles of Book-Keeping and their application in Book-Keeping and Accountancy.*
- 2. To enable the learners, understand different subsidiary books, ledgers, posting of Journal to Ledger, Types of Cash Book and its Preparation.*
- 3. To enable learner to understand how final accounts are prepared, to make him understand the technique preparing Bank Reconciliation Statement*

Learning Outcomes:

After going through this course, the students are expected to develop a Clear understanding, knowledge and skills in the field of Book-Keeping and Accounts.

Curriculum Details

UNIT-I

Introduction: Meaning and Scope of Accounting, Book Keeping and Accounting. Branches of Accounting, Principles, Concepts and Conventions of Accounting. Accounting Equation and Accounting Terminology.

(Knowledge, Comprehension and Skill)

UNIT-II

Accounting Cycle: Identification of Financial Transactions; Source Documents, Accounting Rules, Journalizing, Ledger, Posting of transactions to Ledger, Cash Book and its types and Preparation of Trail Balance. Deprecation and its Methods.

(Knowledge, Comprehension and Skill)

UNIT-III

Accounting of Accruals and Deferrals: Preparation of Bank Reconciliation Statement, Preparation of Financial Statements, Trading Account, Profit and Loss Account & Balance Sheet.

(Knowledge, Comprehension and Skill)

Suggested Readings:

- P.C. Tulsian, Financial Accounting, Tata McGraw Hill, New Delhi.
- A. K. Bhattacharyya, Financial Accounting for Business Managers, Prentice-Hall, New Delhi.
- S. A. Mccrary, Mastering Financial Accounting Essentials: The Critical Nuts & Bolts, John Wiley & Sons, Inc. New Jersey.
- J. J. Lerner, Bookkeeping & Accounting, McGrawhill, New York.
- S. N. Maheshwari, Financial Accounting, Vikas Publication, New Delhi.
- R.L. Gupta and V. K. Gupta, Principles and Practice of Accountancy Sultan Chand and Sons, New Delhi.
- J.R Monga, Basic Financial Accounting, Mayur Paper backs, Darya Gang New Delhi.

Note: Latest edition of text books may be used