

Accounting Theory

Paper-8

Max. Marks.: 100
Time 3: Hrs

Note: *There will be three sections of the question paper. In section A there will be 10 short answer questions of 2 marks each. All questions of this section are compulsory. Section B will comprise of 10 questions of 5 marks each out of which candidates are required to attempt any seven questions. Section C will be having 5 questions of 15 marks each out of which candidates are required to attempt any three questions. The examiner will set the questions in all the three sections by covering the entire syllabus of the concerned subject.*

Course Inputs

- Unit-1 Fundamentals:** Meaning, Need Nature, Classification, Evaluation, Role and Users of Accounting and Accounting Theory, History of Accounting Thoughts. Approaches to Accounting Theory. Accounting Postulates, Concepts and Principles.
- Unit-2 Income Measurement:** Concepts of Income Revenues, Expenses, Gains, losses, Assets, Liabilities and Equity. Depreciation Method, Depreciation and Indian Companies Act, Inventory: Inventory Costing methods. AS-2 on valuation of Inventories.
- Unit-3 Corporate Reporting:** Financial Reporting: Concept and development of Financial Reporting (including True and Fair Report, The Corporate Report, FASB Concept No. 1, Stamp Report). Specific Issues in Corporate Reporting: Segment, Social and Interim Reporting. Harmonization of Financial Reporting (including IASBs Guidelines.)
- Unit-4 Contemporary Issues in Accounting:** Accounting for Changing Prices, Human Resource Accounting. Financial Engineering (A Multi-disciplinary Approach to Risk Return Management)
- Unit-5 Accounting Standards:** Formation, Meaning, Benefits and Management of Accounting Standards, Process of Standards setting in India, U. K. and U.S.A. Elementary knowledge of Indian Accounting Standards. Lease Accounting Social Accounting.