

## MCM-505 ACCOUNTING THEORY AND PRACTICES

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**Course Objective: The objective of the course is to acquaint students with accounting knowledge based on generally accepted accounting principles and provide critical thinking skills necessary to analyze and interpret accounting related transactions in accordance with generally accepted accounting principles, and the reports generated by the accounting system.**

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**Block- 1 Theory and Conceptual Framework**

- Unit-1 Nature, Scope and Role of Accounting Theory
- Unit-2 Accounting Methodology and Accounting as an Information System
- Unit-3 Accounting Standards in India and Issues in Accounting Standard Setting
- Unit-4 Different Approaches to Theory Construction

**Block-2 Depreciation Policy and Analysis and Interpretation of Statements of Changes in Financial Position**

- Unit-5 Depreciation Policy and Valuation of Asset and Liabilities
- Unit-6 Measurement and Reporting- Revenue, Expenses, Gains and Losses
- Unit-7 Analysis and Interpretation of Statement of Changes in Financial Position- Cash Working Capital and Total Resource Bases
- Unit-8 Adjustments for Changing Prices and Financial Reporting

**Block-3 Accounting Information And Disclosure**

- Unit-9 Published Financial Statements
- Unit-10 Accounting and Economic Concepts of Income and Value
- Unit-11 Reporting to Investors and Employees and Nature of Ownership Equities

**Unit-12 Interpreting and Comparing Financial Reports**

**Block-4 Financial Accounting and Reporting Standards**

- Unit-13 Financial Accounting Statements and Concepts
- Unit-14 Financial Accounting and The Generation of Financial Accounting Data
- Unit-15 International Financial Reporting Standards
- Unit-16 Financial Accounting and Reporting: Recent Developments

**Block-5 Corporate Reporting and Accounting for Multinational Corporations**

- Unit-17 Objectives, Disclosure Requirements and Harmonization of Corporate Reports
- Unit-18 Financial Reporting for Group of Companies
- Unit-19 Understanding Consolidated Financial Statements
- Unit-20 Management Control Systems and Responsibility Accounting

**Block-6 Contemporary Issues in Accounting**

- Unit-21 Corporate Social Accounting
- Unit-22 Human Resource Measurement
- Unit-23 Accounting for Intangibles
- Unit-24 Behavioural Aspects of Performance Evaluation

**Suggested Readings:**

1. Anthony R.N., D.F. Hawkins and K.A. Merchant, *Accounting: Text and Cases*, McGraw Hill, 1999.
2. Richard G. Schroeder, Myrtle W. Clark and Jack M. Cathey, *Financial Accounting Theory and Analysis, Text Readings and Cases*, John Wiley and Sons, 2005.
3. Ahmed Riahi Belkaoui, *Accounting Theory*, Quorm Books, 2000.
4. Jawahar Lal, *Accounting Theory and Practice*, Himalaya Publishing House, 2008.
5. L.S. Porwal, *Accounting Theory*, TMH, 2000.