



<b>Semester: I</b>		
<b>Course name: FINANCIAL ACCOUNTING 1</b>		
<b>Course Code: C1BC230111T</b>		<b>Marks: 100</b>
Course Credits: 4		
No. of Weekly Lectures: 6		
Pedagogy: Classrooms lecture		
Course Description		
<b>Learning Objectives:</b> The course aims to help learners to acquire conceptual knowledge of: LO 1. Accounting Framework LO 2. Accounting Standards and IndAS LO 3. Concept of revenue, depreciation and inventory LO 4. Financial statements of sole proprietorship firm, not-for-profit organisation LO 5. How to prepare financial statement from incomplete records LO 6. Dissolution of partnership firm LO 7. Amalgamation of partnership firms.		
<b>Course Outcomes:</b> On successful completion of the course, students will be able to: CO 1. Understand the accounting conceptual framework and apply the concepts as and when needed; CO 2. Measure business income by applying relevant Accounting Standards; CO 3. Evaluate the importance of depreciation and inventories in financial statements; CO 4. Prepare financial statements of sole proprietorship form of business; CO 5. Preparation of Financial Statements from Incomplete Records; CO 6. Prepare accounts for Not-for-Profit Organisations; CO 7. Dissolution of partnership firms and amalgamation of firms.		
<b>Unit (No. and Name)</b>	<b>Details</b>	<b>No. of classes</b>
<b>1. The Accounting Framework and an introduction to AS and Ind AS</b>	A) Framework for Preparation and Presentation of Financial Statements. B) Concept of AS and IndAS, convergence and application on various entities in India	10
<b>2. Concepts for Determination of Business Income</b>	<ul style="list-style-type: none"><li>Accounting of Inventory - meaning, significance and recording system: periodic and perpetual system, application of Accounting Standard in valuation of inventory (AS 2).</li><li>Accounting for Property, Plant and Equipment - accounting for Depreciation: application of accounting standard, disposal of depreciable assets, change in the method of depreciation (AS 10).</li></ul>	18



	<ul style="list-style-type: none"><li>• Revenue Recognition: recognition of incomes and expenses with reference to applicable Accounting Standard (AS 9).</li></ul>	
<b>3. Final Accounts</b>	<ul style="list-style-type: none"><li>• Preparation of financial statements for sole proprietorship entity with appropriate adjustment and rectification.</li><li>• Preparation of financial statements of Non-Profit Seeking Organization</li></ul>	20
<b>4. Preparation of Financial Statements from Incomplete Records</b>		14
<b>5. Accounting of Partnership Business</b>	<ul style="list-style-type: none"><li>• Dissolution of partnership business and concept of piecemeal distribution.</li><li>• Amalgamation of firms.</li></ul>	16
<b>Suggested Readings/References:</b> <ul style="list-style-type: none"><li>• Hanif and Mukherjee-Financial Accounting-McGraw – Hill Education India Pvt. Ltd</li><li>• Lal, J., &amp; Srivastava, S. (2012). Financial Accounting Text &amp; Problems. Mumbai: Himalaya Publishing House.</li><li>• Monga, J. R. (2017). Financial Accounting: Concepts and Applications. New Delhi: Mayur Paperback Publishing.</li><li>• Shukla, M. C., Grewal, T. S., &amp; Gupta, S. C. (2016). Advanced Accounts. Vol.-I. New Delhi: Sultan Chand Publishing.</li><li>• Maheshwari, S. N., Maheshwari, S. K., &amp; Maheshwari, S. K. (2018). Financial Accounting. New Delhi: Vikas Publishing House Pvt. Ltd.</li><li>• Sehgal, D. (2014). Financial Accounting. New Delhi: Vikas Publishing House Pvt. Ltd.</li><li>• Goyal, B. K., &amp; Tiwari, H. N. (2019). Financial Accounting. New Delhi: Taxmann Publication.</li><li>• Goldwin, N., Alderman, W., &amp; Sanyal, D. (2016). Financial Accounting. Boston: Cengage Learning.</li><li>• Tulsian, P. C. (2002). Financial Accounting. Chennai: Pearson Education.</li><li>• Accounting standard - issued by ICAI / <a href="http://www.icaai.org">www.icaai.org</a>.</li></ul>		



CO No.	Unit No.	Unit Name	Course Outcome	Key Action Verbs	Cognitive Level
CO 1	1	<b>The Accounting Framework and An introduction to AS and Ind AS</b>	Understand accounting conceptual framework and apply concepts	Interpret, Explain, Implement	<b>Understand (K2), Apply (K3)</b>
CO 2	2	<b>Concepts for Determination of Business Income</b>	Measure business income using Accounting Standards	Recognize, Solve	<b>Remember (K1), Apply (K3)</b>
CO 3, CO6	3	<b>Final Accounts</b>	Evaluate depreciation and inventory importance. Prepare accounts for Not-for-Profit Organisations.	Evaluate, Compare, Analyze, Assess	<b>Analyze (K4), Evaluate (K5)</b>
CO 4	4	<b>Preparation of Financial Statements from Incomplete Records</b>	Prepare financial statements of sole proprietorship	Prepare, Construct, Classify	<b>Apply (K3)</b>
CO 5, CO7	5	<b>Accounting of Partnership Business</b>	Prepare financial statements from incomplete records. Handle dissolution and amalgamation of firms	Calculate, Prepare, Derive	<b>Apply (K3), Analyze (K4),</b>