



Semester: I		
Course name: FINANCIAL ACCOUNTING 1		
Course Code: C1BC230111T		
Course Credits: 4		
Pedagogy: Classrooms lecture		
Course Description		
Learning Objectives: 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.		
Course Outcomes: 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.		
Unit (No. and Name)	Details	No. of classes
1. The Accounting Framework and An introduction to AS and Ind AS	A) Framework for Preparation and Presentation of Financial Statements. B) Concept of AS and IndAS, convergence and application on various entities in India	10
2. Concepts for Determination of Business Income	<ul style="list-style-type: none">Accounting of Inventory - meaning, significance and recording system: periodic and perpetual system, application of Accounting Standard in valuation of inventory (AS 2).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).	18



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