

Title of the Course: FINANCIAL ACCOUNTING

Course Code: C-2

Nature of the Course: CORE

Course Credit: 04credits

Distribution of Marks: 60 (End Sem) + 40 (In-Sem)

COURSE OBJECTIVES:

- To enable the students to acquire conceptual and practical knowledge of the Financial Accounting and to impart skills for recording various kinds of business transactions.

UNIT	Contents	L	T	P
I Recording and Presentation of Accounting Transactions (15 Marks)	Financial Accounting Principles: The nature of financial accounting principles – Basic concepts and conventions: entity, money measurement, going concern, cost, realization, accruals, periodicity, consistency, prudence (conservatism), materiality and full disclosures.	02	-	-
	Financial accounting standards: Concept, benefits, procedure for issuing accounting standards in India. Salient features of First-Time Adoption of Indian Accounting Standard (Ind-AS), International Financial Reporting Standards (IFRS): - Need and procedures.	03	-	-
II Accounting for Not-for-profit Organisation and Depreciation & Computerized Accounting (15 Marks)	Preparation of Accounts of Not-for-profit Organisation: Introduction, Preparation of Receipts and Payment Account, Income and Expenditure Account, Balance Sheet,	06	01	01
	Depreciation Accounting: The nature of depreciation. The accounting concept of depreciation. Factors in the measurement of depreciation. Methods of computing depreciation: straight line method and diminishing balance method; Disposal of depreciable assets-change of method. Computerized accounting: Basics of Computerised Accounting, Basics of excel in accounting	04	01	01

<p align="center">III Accounting for partnership firm (15 Marks)</p>	<p>Accounting for partnership firm: Admission, Retirement, Death and Dissolution</p>	06	01	01
<p align="center">IV Accounting for Hire Purchase and Accounting Process (15 marks)</p>	<p>Hire Purchase System: Calculation of interest, partial and full repossession, Hire purchase trading (total cash price basis), stock and debtors' system.</p> <p>Preparation of Financial Statements: Preparation of Trial Balance including adjustments and preparation of Financial Statements of sole proprietorship and Partnership firm.</p>			

MODES OF IN-SEMESTER ASSESSMENT:

- Two Sessional Examination -
- Other (any two)
- Seminar Presentation on any of the relevant topics
- Assignment
- Practical of Computer Application

(40 Marks)

10 marks each

10 x 2= 20 marks

20

Note: Latest edition of the text books should be used.