



Semester I

Course code	Course Title	Type	Marks	Credit	Lectures
UACFMAJ11001 & UMNGMAJ11001	FINANCIAL ACCOUNTING	Major	75	4	50

Objective: The objective of this course is to help students to acquire conceptual knowledge of the Financial Accounting and to impart skills for recording various kinds of business transactions.

Course Outcome: On successful completion of the course, the students will be able to understand the theoretical framework of accounting. It will demonstrate the ability to prepare financial statements of profit seeking and non-profit seeking concerns.

Contents:

Unit I: Conceptual Framework and Accounting Process (Lectures: 6)

- (a) Accounting as an information system; its users, functions, advantages and limitations; Cash basis and accrual basis accounting; Capital and revenue expenditures and receipts;
- (b) Accounting Concepts: entity, accrual, cost, dual aspect, going concern, money measurement, periodic, revenue recognition, realization, matching; Accounting conventions: full disclosure, consistency, materiality, Conservatism; Concept on Accounting Standards;
- (c) Accounting process: recording of transactions, preparation of trial balance including adjusting, transfer and closing entries.

Unit II: Accounting for Depreciation, Reserves and Provisions (Lectures: 6)

- (a) Depreciation: meaning, reasons, factors, different methods; Change in the method of depreciation;
- (b) Reserve: meaning, types; Reserve fund; Provisions: meaning, accounting; reserves vs. provisions

Unit III: Financial Statements (Lectures: 12)

Financial Statements of Non-Profit Organization, Sole Proprietorship and Partnership business

Unit IV: Consignment, Joint Venture and Sale or Return (Lectures: 12)

- (a) Consignment: Concepts, Features, Accounting treatments in the books of the consignor and consignee.
- (b) Joint Venture: Concepts, Features, Accounting procedures under different methods;
- (c) Sale or return: Concepts and Accounting procedures.

Unit V: Insurance Claim (Lectures: 10)

- (a) Loss of Stock: Concept and Computation.

(b) Loss of Profit: Concept and Computation.

Unit VI: Control Ledger (Lectures: 4)

Concepts and Accounting procedures: Self Balancing & Sectional Balancing.

Suggested Readings:

1. Robert N Anthony, David Hawkins, Kenneth A. Merchant, *Accounting: Text and Cases*. McGraw-Hill Education, 13th Ed. 2013.
2. Charles T. Horngren and Donna Philbrick, *Introduction to Financial Accounting*, Pearson Education.
3. J.R. Monga, *Financial Accounting: Concepts and Applications*. Mayur Course Backs, New Delhi.
4. M.C.Shukla, T.S. Grewal and S.C.Gupta. *Advanced Accounts. Vol.-I*. S. Chand & Co., New Delhi.
5. S.N. Maheshwari, and. S. K. Maheshwari. *Financial Accounting*. Vikas Publishing House, New Delhi.
6. Deepak Sehgal. *Financial Accounting*.Vikas Publishing H House, New Delhi.
7. Bhushan Kumar Goyal and HN Tiwari, *Financial Accounting*, International Book House
8. Goldwin, Alderman and Sanyal, *Financial Accounting*,Cengage Learning.
9. Tulsian, P.C. *Financial Accounting*, Pearson Education.
10. *Compendium of Statements and Standards of Accounting*. The Institute of Chartered Accountants of India, New Delhi
11. M. Haniff & A. Mukherjee ,*Financial Accounting* 2nd Edition
12. Basu& Das, *Financial Accounting* , Rabindra Library
13. SP Jain & K.L Narang, *Financial Accounting* , Kalyani Publishers
14. Prof. Amitabha Basu & Sibasish Dutta, *Financial Accounting*, Tee Dee publications (P) Ltd.