

# SES's L.S. RAHEJA COLLEGE OF ARTS AND COMMERCE

(AUTONOMOUS)



**Syllabus of Financial Accounting - I under NEP 2020 major vertical with effect from 2024-25**

**Department of Bachelor of Commerce (Accounting and Finance)**

HoD/Coordinator of the Department: Dr. Vaishali Pandya

Date of approval by the BoS: 27<sup>th</sup> April, 2024

Approved by the Academic Council on: 29<sup>th</sup> April, 2024

Ratified by the Governing Body on: 6<sup>th</sup> May, 2024



<b>Programme: BACHELOR OF COMMERCE (ACCOUNTING AND FINANCE)</b>		<b>Semester : I</b>			
<b>Course : FINANCIAL ACCOUNTING - I</b> <b>Academic Year: 2024-2025</b> <b>Batch: 2024-2027</b>		<b>Code: UGBAFIMJ124</b>			
<b>Teaching Scheme</b>	<b>Evaluation Scheme</b>				
<b>Lectures</b>	<b>Practical</b>	<b>Tutorials</b>	<b>Credits</b>	<b>Internal Continuous Assessment (ICA) (weightage)</b>	<b>Term End Examinations (TEE) (weightage)</b>
<b>45</b>	<b>Nil</b>	<b>Nil</b>	<b>3</b>	30 marks/40% of the total marks	45 marks/60% of the total marks

<b>Learning Objectives :</b>	<ol style="list-style-type: none"> <li>1. To help students understand theoretical framework of accounting and accounting standards and its practical applications.</li> <li>2. To enable the students to compare and contrast the concept of Capital and Revenue and classify the financial transactions accordingly.</li> <li>3. To enable the students to understand the various methods of measurement and valuation of stock.</li> <li>4. To enable students to understand and apply the various methods of computation and accounting for depreciation.</li> <li>5. To help the students develop the required skills to prepare final accounts of a proprietary manufacturing concern.</li> <li>6. To acquaint the students with the principles of allocation of incomes and expenses amongst various departments of an organisation and enable them to do accounting of inter-departmental transactions.</li> </ol>
<b>Learning Outcomes :</b>	<ol style="list-style-type: none"> <li>1. The students would be able to discuss and outline the provisions of accounting standards and demonstrate its practical application.</li> <li>2. The students would be able to examine and classify the financial transactions into capital and revenue.</li> <li>3. The students would be able to illustrate and prepare stock ledgers using FIFO and weighted average methods.</li> <li>4. Students would be able to compute depreciation by different methods and learn the accounting treatment for the same.</li> <li>5. Students would be able to construct the financial statements of a sole proprietary manufacturing concern.</li> <li>6. Students would apply the principles of allocation of incomes and expenses amongst various departments and construct departmental final accounts by giving effect to inter-departmental transfers accordingly.</li> </ol>
<b>Pedagogy:</b>	Classroom Teaching, Presentations, Case-Studies, Group Discussions, Problem Solving

<b>Module</b>	<b>Module Content</b>	<b>Module Wise Duration/ Lectures</b>
I	<p><b>Accounting Standards - AS 1; AS 2; AS 9; AS 10</b> Concepts, benefits, procedures for issue of accounting standards:</p> <p><b>AS – 1: Disclosure of Accounting Policies</b> Purpose, Areas of Policies, Disclosure of Policies, Disclosure of Change in Policies, Illustrations</p> <p><b>AS – 2: Valuation of Inventories (Stock)</b> Meaning, Definition, Applicability, Measurement of Inventory, Disclosure in Final Accounts, Periodic &amp; Perpetual methods of maintenance of Inventory, Illustrations on FIFO &amp; Weighted Average Cost methods</p> <p><b>AS – 9: Revenue Recognition</b> Meaning and Scope, Transactions excluded, Sale of Goods, Rendering of Services, Effects of Uncertainties, Disclosure, Illustrations.</p> <p><b>AS – 10: Property, Plant &amp; Equipment</b> Meaning &amp; Scope, Recognition, Recognition &amp; Measurement, Depreciation, Depreciation Methods – Straight Line method, Diminishing Balance method, Provision for Depreciation, Disclosure, Illustrations (Theory and Problems)</p>	15
II	<p><b>Preparation of Final Accounts</b> Expenditure: Capital &amp; Revenue Receipts: Capital &amp; Revenue Adjustment and Closing Entries Final accounts of Manufacturing concerns (Proprietary Firm)</p>	15
III	<p><b>Departmental Accounts</b> Meaning, Basis of Allocation of Expenses and Incomes, Inter-Departmental transfer at Cost Price &amp; Invoice Price, Stock Reserve, Departmental Trading and Profit &amp; Loss Account and Balance Sheet, Illustrations</p>	15

## REFERENCE BOOKS

1. Hatfield, L. (2019). Accounting Basics. Amazon Digital Services LLC.
2. Horngren, C. T., Sundem, G. L., Elliott, J. A., & Philbrick, D. (2013). Introduction to Financial Accounting. London: Pearson Education.
3. Siddiqui, S. A. (2008). Book Keeping & Accountancy. New Delhi: Laxmi Publications Pvt. Ltd.
4. Sehgal, D. (2014). Financial Accounting. New Delhi: Vikas Publishing House Pvt. Ltd.
5. Tulsian, P. C. (2007). Financial Accounting. New Delhi: Tata McGraw Hill Publishing Co. Ltd.
6. Mukherji, A., & Hanif, M. (2015). Financial Accounting. New Delhi: Tata McGraw Hill Publishing Co. Ltd.
7. Maheshwari, S. N. & Maheshwari, S. K. (2018). Financial Accounting. New Delhi: Vikas Publishing House Pvt. Ltd.
8. Khan, M.Y. and Jain, P.K. Management Accounting. McGraw Hill Education.
9. Arora, M.N. Management Accounting, Vikas Publishing House, New Delhi

Note: Latest edition of textbooks may be used.

# QUESTION PAPER PATTERN

## Internal Continuous Assessment (ICA) Pattern

Particulars	Marks
Class Test	10
Assignment/Project	10
Presentation/Viva Voce	10
Total	30

## Term End Examinations (TEE)

Maximum Marks: 45

Duration: 1.50 Hours

All questions are compulsory.

Question No.	Description	Total Marks
1	A. Full length Practical/Theory Questions OR	15
	B. Full length Practical/Theory Questions	
2	A. Full length Practical/Theory Questions OR	15
	B. Full length Practical/Theory Questions	
3	A. Full length Practical/Theory Questions OR	15
	B. Full length Practical/Theory Questions	

Note: The Practical/Theory Questions of 15 marks each can be split up into two smaller problems carrying 8 marks and 7 marks respectively.