

Course Type	Course Code	Name of Course	L	T	P	Credit
DC	MSC 504	Financial Accounting and Reporting	3	0	0	9
Course Objective						
The objective of the course is to make the students view accounting as a tool that enhances their understanding of economic events. It will enable them to understand the Annual Report of a business, which is a combination of financial statements, management discussion and analysis and various graphs and charts provided annually to investors and different stakeholders prepared on the basis of various accounting principles. Also, the course will help the students in understanding the cost and management concepts, methods and techniques and in turn, help them in planning and controlling of costs of products and services and making managerial decisions for any business organization.						
Learning Outcomes						
<p>Upon successful completion of this course, students will:</p> <ul style="list-style-type: none"> • Develop basic understanding of the financial reporting practices in corporate sector. • Understand the basic concept of preparing various financial statements and tools and techniques for analyzing such statements. • Understand the requirement of Cost and Management Accounting in business decision making. • Develop the ability in cost tracing and analyzing various cost structures. • Understand the process of implementing an appropriate cost control system in a corporate structure. 						
Unit No.	Topics to be Covered		Lecture Hours	Learning Outcome		
1	Introduction to accounting, Accounting equation, Preparation of various financial statements viz. Income Statement, Statement of Changes in Equity, Balance sheet, and Cash Flow Statement.		4	Understanding of conceptual framework of accounting and basics of various financial statements.		
2	Accounting Cycle, Journal, Ledger, Trial Balance, Final Accounts		6	Understanding the steps to prepare various accrual based financial statements as per user requirement.		
3	Accounting for Inventories, Receivables, Fixed Assets, Depreciation, Liabilities, and Shareholder Equity		4	Conceptualizing adjustments for these items in various financial reports.		
4	Statement of Cash Flows: Preparation and analysis of different components		3	Understanding CFS as mandated by IND AS-7.		
5	Analysis of Financial Statements, Comparative Statements, Common Size Statements, Ratio Analysis, Du-Pont Analysis		4	Analysis and interpretation of statements for financial decision-making.		
6	Introduction to Cost and Management Accounting, Cost Concepts, classification of cost, preparation of Statement of cost, Job Costing - system basic job costing for Manufacturing Companies		4	Understanding the utilities of cost accounting, cost classification, preparation of Statement of cost for a specific job		
7	Absorption Costing vs Marginal Costing Systems; Cost-Volume Profit analysis		7	Understanding various costing systems & the managerial implications of marginal costing		
8	Activity Based Costing(ABC) - Concept, System & Limitations		3	Conceptualizing ABC system, understanding cost allocation		

			process & its advantage over traditional costing system.
9	Preparation of Budget and Budgetary control System	4	Understanding the process for preparing different types of budgets including the master budget for an organization.

Text Books:

Financial Accounting – A Managerial Perspective by R. Naryanswamy, PHI
Financial Accounting for Management by Ramchandran & Kakani, TMH
Cost Accounting – A managerial Perspective by Horngren, Datar & Foster, Pearson
Management Accounting - Text, Problems & Cases by Khan & Jain, TMH

Reference Book:

Accounting Text & Cases by Anthony, Hawkins & Merchant, TMH
Accounting principles by Weygandt, Kimmel & Kieso, Wiley
Handbook of ICAI
Case Studies - to be provided by the instructor

Marking Scheme:

1. Sessional Component of 20% marks will be awarded on the basis of two Quizzes (i.e. @ 10 Marks each] to be conducted during the Semester – 20 Marks.
2. Semester examination component of (80%) marks [i.e. 32 marks towards Mid-Semester + 48 Marks towards End-Semester examinations] – 80 Marks.

(J K Pattanayak)
Course Instructor