

C. COURSE CONTENTS		
Name of the Program: Bachelor of Commerce (B.Com.)		
Course Code: B.Com. 1.1		
Name of the Course: FINANCIAL ACCOUNTING		
Course Credits	No. of Hours per Week	Total No. of Teaching Hours
4 Credits	3+0+2	56 Hrs
Pedagogy: Classrooms lecture, tutorials, Group discussion, Seminar, Case studies & field work etc.,		
Course Outcomes: On successful completion of the course, the Students will be able to <ol style="list-style-type: none"> 1. Understand the theoretical framework of accounting as well accounting standards. 2. Demonstrate the preparation of financial statement of manufacturing and non-manufacturing entities of sole proprietors. 3. Exercise the accounting treatments for consignment transactions & events in the books of consignor and consignee. 4. Understand the accounting treatment for royalty transactions & articulate the Royalty agreements. 5. Outline the emerging trends in the field of accounting. 		
Module	Syllabus	Teaching Hours
I	CONVERSION OF SINGLE ENTRY SYSTEM INTO DOUBLE ENTRY SYSTEM: Need for conversion, Steps involved in Conversion; Differentiation between single entry and Double entry system, Conversion of Single entry to double entry, problems relating thereto.	12
II	ACCOUNTS OF PROFESSIONALS: Accountants - Lawyers and Doctors only - Fees a/c, Petty Cash Book - Clients Ledger - Receipts & Payments a/c - Income & Expenditure a/c & Balance Sheet.	10
III	FARM ACCOUNTING: Meaning – Objectives - Books of Accounts to be maintained under Single Entry & Double Entry for Farm Accounting - Preparation of Farm Revenue Account to ascertain the Profit or Loss of various sections like Crop, Livestock, Dairy & Poultry - Preparation of Balance Sheet for Agriculture, Dairy Farming & Poultry Farming.	12
IV	ROYALTY ACCOUNTS: Meaning and Importance - Minimum Rent - Short-workings, recoupment of Short Workings, Strike Period; Entries and Accounts in the Books of Lessee and Lessor (Excluding Sub Lease)	12
V	FIRE INSURANCE ACCOUNTING: Introduction - Need - Loss of Stock Policy - Steps for ascertaining Fire Insurance Claim - Treatment of Salvage - Average Clause - Treatment of Abnormal Items - Computation of Fire Insurance Claims.	10
Skill Developments Activities: <ol style="list-style-type: none"> 1. Visit any sole proprietor firm and identify the steps involved in the conversion of single entry into double entry system. 2. Visit any hospital or Lawyers office and list out the transactions of the same. 3. Collect and analyse the financial statements of Dairy and poultry farming. 4. Collect Royalty Agreements and draft dummy royalty agreements with imaginary figures. 		

5. Visit the nearby general insurance company and prepare a report on claim settlement procedure.
6. Any other activities, which are relevant to the course.

Reference Books:

1. ICAI Study Materials on Principles & Practice of Accounting, Accounting and Advanced Accounting.
2. S. P. Iyengar (2005), Advanced Accounting, Sultan Chand & Sons, Vol. 1.
3. Robert N Anthony, David Hawkins, Kenneth A. Merchant, (2017) Accounting: Text and Cases, McGraw-Hill Education, 13th Edition.
4. Charles T. Horngren and Donna Philbrick, (2013) Introduction to Financial Accounting, Pearson Education, 11th Edition.
5. J. R. Monga, Financial Accounting: Concepts and Applications. Mayur Paper Backs, New Delhi, 32nd Edition.
1. S. Anil Kumar, V. Rajesh Kumar and B. Mariyappa – Financial Accounting, Himalaya Publishing House, New Delhi.
6. S. N. Maheshwari, and. S.K. Maheshwari. Financial Accounting. Vikas Publishing House, New Delhi, 6th Edition.
7. B. S. Navi and R. A. Sanadi, Financial Accounting, Shriniketan Publications
8. B. S. Raman (2008), Financial Accounting Vol. I & II, United Publishers & Distributors
9. Compendium of Statements and Standards of Accounting. The Institute of Chartered Accountants of India, New Delhi.

Note: Latest edition of text books may be used.