

COURSE TITLE: FINANCIAL ACCOUNTING

Semester	Course Type	Course Level	Course Code	Credits	Total Hours
2	DSC	100-199	KU2DSCCOM105	4	60

Learning Approach (Hours/ Week)			Marks Distribution			Duration of ESE (Hours)
Lecture	Practical/ Internship	Tutorial	CE	ESE	Total	
4	-	2	30	70	100	2

Course Description:

Financial accounting is a fundamental course that provides students with a comprehensive understanding of the principles and practices involved in recording, summarizing, and reporting financial transactions within an organization. Through theoretical concepts and practical applications, students learn to analyze financial statements, interpret financial data, and make informed decisions. Topics typically include the accounting cycle, financial statement preparation, revenue recognition, expense allocation, and the principles of Generally Accepted Accounting Principles (GAAP). This course equips students with essential skills for careers in finance, accounting, auditing, and management, fostering proficiency in financial reporting and analysis essential for informed business decision-making.

Course Outcomes:

****Remember (R), Understand (U), Apply (A), Analyse (An), Evaluate (E), Create (C)***

CO No.	Expected Outcome	Learning Domains
1	Understand the theoretical and practical knowledge of the basics of accounting.	U,A,An
2	Acquire the knowledge of accounting for royalty and Consignment accounts	U,A
3	Imbibe the accounting concepts of Inland Branch Business	U,A
4	Comprehend the procedure for determining profit and financial position from incomplete records	U,A,An

Mapping of Course Outcomes to PSO

	PO 1	PO 2	PO 3	PO 4	PSO
CO 1	✓			✓	01
CO 2	✓	✓	✓	✓	02
CO 3	✓	✓	✓	✓	02
CO 4	✓	✓	✓	✓	01

COURSE CONTENTS

Contents for Classroom Transactions

Module	Unit	Content	Hrs
I	Introduction to Accounting		9
	1	Introduction to Accounting: meaning and objectives of Accounting - GAAP	2
	2	Preparation of Journal and Ledger Accounts --	4
	3	Preparation of Trial Balance and rectification of errors – Suspense Account	3
II	Final Accounts of Sole Trading Concern		8
	1	Manufacturing Account - preparation of Trading and Profit and Loss Accounts	4
	2	Preparation of Balance Sheet	2
	3	Adjusting and Closing Entries.	2
III	Accounting for Royalty and Consignment		10
	1	Royalty accounts: meaning – minimum rent – short workings – recoupment of short workings - minimum Rent during strike and lockout	2
	2	Accounting procedures in the books of the parties- (sub lease not required)	3
	3	Consignment Accounts – concepts – Consignor and consignee- difference between consignment and sale	2
	4	Accounting treatment – cost price and invoice price - Treatment of unsold stock	3
	5		
IV	Accounting for Inland Branch Transactions		9
	1	Inland Branch Accounts: Accounts of dependent and independent branches - Debtors' system, Stock and Debtors System (at cost price and invoice price)	5
	2	Incorporation of branch Trial Balance in the books of H.O	2
	3	Preparation of consolidated accounts	2

V	Teacher Specific Module	9
	➤ Directions: Visit and collection of business transactions of nearby business organisations (Sole trader, Branch, Royalty etc) and preparation books of accounts and final accounts.	

Suggested Readings:

1. Advanced Accounting :M.C.Shukla&T.S.Grewal
2. Advanced Accounting :R.L.Guptha
3. Advanced Accounting :S.N.Maheshwari
4. Advanced Accounting :B.S.Raman
5. Advanced Accounting : Ashok Sehgal& Deepak Sehgal
6. Advanced Accounting :S.K.R.Paul
7. Advanced Accounts VolumeII : Shukla: M.C., T.S.Grewal and S.C.Guptha (S.Chand&Co.,New Delhi)
8. Advanced Accountancy, Volume II :Guptha R.L. and M.Radhaswami (Sulthan Chand & Co. New Delhi)
9. Financial Accounting :B.K.Banerjee (PHI Pvt.Ltd.New Delhi)

Assessment Rubrics:

Evaluation Type	Marks
End Semester Evaluation	70
Continuous Evaluation	30
a) Test Paper	6
b) Test Paper	6
c) Assignment	9
d) Seminar/Viva/Article or Book Review	9
Total	100