

St. Xavier's College (Autonomous), Ahmedabad

Syllabus of Semester – I of the following departments under Faculty of Commerce based on UnderGraduate Curriculum Framework - 2023 to be implemented from the Academic Year 2023-24.

DEPARTMENT OF COMMERCE

B.Com. BPS (Hons.)

Semester -1

Minor: Financial Accountancy - I

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course Title & Code	Credit Distribution of The Course			Eligibility Criteria	Prerequisite(s) of the Course (if any)
	Lecture	Tutorial	Practical / Practice		
Financial Accounting - I	4	0	0	10 + 2 from a recognized board in commerce stream	Nil

Learning Objectives

This course aims to enable students to acquire conceptual knowledge of financial accounting and to impart skills for recording various kinds of business transactions.

Learning Outcomes

At the end of the course, a student will be able to –

- Identify where and when to record various business transactions in the books of accounts.
- Apply various accounting principles for different circumstances
- Maintain record of various transactions of entity under different situation

Syllabus of [BPS-1101]

Unit 1: Theoretical Framework (15 lectures)

- i. Accounting as an information system, the users of financial accounting information and their needs. Qualitative characteristics of accounting, information. Functions, advantages and limitations of accounting. Branches of accounting. Bases of accounting; cash basis and accrual basis.
- ii. The nature of financial accounting principles – Basic concepts and conventions: entity, money measurement, going concern, cost, realization, accruals, periodicity, consistency, prudence (conservatism), materiality and full disclosures.
- iii. Accounting Standards: Concept, benefits, procedure for issuing accounting standards in India. Salient features of First-Time Adoption of Indian Accounting Standard (Ind-AS) 101.

Unit 2: Accounting for Consignment and Joint Venture (15 lectures)

Consignment - Meaning, features of Consignment - Invoice price and loading - Valuation of unsold stock with consignee - Treatment of Abnormal Loss and Goods-in-transits - Accounting treatment in the books of Consignor and Consignee
Joint venture (Excluding Conversion of Consignment into Joint venture)

Unit 3: Accounting for Hire Purchase System (15 lectures)

Entries in the Books of hire purchaser and hire vendor - Default and repossession - Hire purchase trading account – Installment system

Unit 4: Accounting for Insurance Claims – Fire Insurance (15 lectures)

Claims for loss of stock – Average Clause, Loss of Goods; Claims for loss of profit or Consequential Loss Policy, Accounting Treatment and Practical Sums on Insurance Claims

Text Book:

Jain S.P. and Narang K.L, “Advanced Accountancy” Volume I, Kalyani Publishers, New Delhi

Suggestive Readings:

- Robert N Anthony, David Hawkins, Kenneth A. Merchant, Accounting: Text and Cases. McGraw-Hill Education, 13th Ed. 2013.
- Charles T. Horngren and Donna Philbrick, Introduction to Financial Accounting, Pearson Education.

- J.R. Monga, Financial Accounting: Concepts and Applications. Mayur Paper Backs, New Delhi.
- M.C.Shukla, T.S. Grewal and S.C.Gupta. Advanced Accounts. Vol.-I. S. Chand & Co., New Delhi.
- S.N. Maheshwari, and. S. K. Maheshwari. Financial Accounting. Vikas Publishing House, New Delhi.
- Deepak Sehgal. Financial Accounting. Vikas Publishing H House, New Delhi.
- Goldwin, Alderman and Sanyal, Financial Accounting, Cengage Learning.
- Tulsian, P.C. Financial Accounting, Pearson Education.
- Compendium of Statements and Standards of Accounting. The Institute of Chartered Accountants of India, New Delhi