



ARSD College, University of Delhi

Model Course Handout/Lesson Plan

Course Name : B.Com.(Hons)						
Semester	Course Code	Course Title	Lecture (L)	Tutorial (T)	Practical (P)	Credit (C)
I	BCH DSC 1.3	Financial Accounting	2	1	1	4
Teacher/Instructor(s)		DILIP KUMAR GUPTA				
Session		2022-23				

Course Objective:

This course provides conceptual knowledge of financial accounting and provides knowledge about the techniques for preparing accounts in different type of business organizations.

Course Learning Outcomes: After completing the course, the student shall be able to:

- Build an understanding of theoretical framework of accounting and be able to prepare financial statements.
- Explain and determine depreciation and inventory value
- Develop understanding of accounting for hire purchase transactions and lease transactions
- Understand branch and departmental accounting
- Develop the skill of preparation of trading and profit and loss account and balance sheet using computerized accounting or prepare accounts for dissolution of a partnership firm

Lesson Plan:

Unit No.	Learning Objective	Lecture No.	Topics to be covered
1.	Conceptual Framework and Accounting Process	1	Introduction to accounting, accounting objectives, users of financial accounting information and their needs. Discuss AI and Data Analytics in Accounting.
		2	Qualitative characteristics of accounting information. Functions, advantages and limitations of accounting. Branches of accounting. Basis of accounting etc.
		3	Events occurring after the balance sheet date, Extraordinary Items, Prior Period Items, Accounting Estimate. Accounting Policies, Fair Value, Meaning, Recognition and Disclosure Requirements of Provision, Contingent Liability and Contingent Asset.
		4	Financial Accounting Principles: Meaning and need; Generally Accepted Accounting Principles(GAPP)

		5-6	Accounting Standards: Concept, benefits, and Process of formulation of Accounting Standards including Ind AS. Application of accounting standards, IFRS meaning, need, and scope. Preparation of TB and Financial Statements and Accounting Treatment of GST
2.	Business Income, Accounting for Property, Plant and Equipment, and Valuation of Inventory:	7-8	Accounting for Plant Property and Equipment & Depreciation: Meaning of Depreciation, Depletion and Amortization, Objective and Methods of depreciation
		9-10	Methods of depreciation (Straight line, Diminishing Balance), Change of Method (Numerical)
		11-12	Inventory Valuation: Meaning, Significance of Inventory Valuation, Inventory Record System-Periodic and Perpetual
		13-15	Methods of Inventory Valuation-FIFO, LIFO and Weighted Average (Numerical)
3.	Financial Statements of Sole Proprietorship and Not-for-Profit Organizations:	16-19	Preparation of Financial Statements of Sole Proprietorship
		20-24	Preparation of Financial Statements Not-for-Profit Organizations
4.	Accounting for Inland Branches, Departments and Leases:	25-29	Accounting for Inland Branches: Concept of Dependent branches; Branch Accounting as per Debtors System, Stock and Debtors' System.
		30-33	Accounting for Departments (excluding Mark-up Account).
		34-36	Accounting for Leases with reference to AS 19.
5.	Computerised Accounting Systems:	37-41	Creating a Company; Configure and Features settings; Creating Accounting Ledgers and Groups; Creating Stock Items and Groups;
		42-45	Vouchers Entry including GST; Generating Reports - Cash Book, Ledger Accounts, Trial Balance, Profit and Loss Account, Balance Sheet, Cash Flow Statement. Selecting and shutting a Company; Backup, and Restore data of a Company.

Evaluation Scheme:

No.	Component		Marks
1.	Internal Assessment		30
	• Quiz		
	• Class Test		
	• Attendance		
2.	• Assignment		
	• Practical	3 Hours	20
	• VIVA		10
• Continuous Assessment	10		

3.	End Semester Examination		90
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Suggested Books:		
Sl. No.	Name of Authors/Books/Publishers	Year of Publication/Reprint
1	Goyal, Bhushan Kumar. <i>Basic Financial Accounting</i> , Taxmann, New Delhi.	2022
2	Lal, Jawahar, Seema Srivastava & Shivani Abrol. <i>Financial Accounting Text and problems</i> , Himalaya Publishing House, New Delhi.	2022
3	Monga, J. R. <i>Financial Accounting: concept and Applications</i> . Mayur publication, New Delhi	2022
4	Sehgal, Ashok & Sehgal Deepak. <i>Fundamentals of Financial Accounting</i> . Taxmann, New Delhi.	2022
5	Charles, T Horngren, Gart L. Sundem, John A Elliot and Donna R. Philbrick. <i>Introduction to Financial Accounting</i> , Pearson.	2022
Mode of Evaluation:		Internal Assessment, Continuous Assessment, Practical VIVA & End Semester Exam. Total Marks =160