

Course Code	Course Title	C	H	I	E	T
17U1KMC1	Financial Accounting – I	4	90	25	75	100
Learning Objectives:						
<ul style="list-style-type: none"> • To know the basic concepts and convention of accounting • To able to prepare final accounts independently • To gain working knowledge on Accounting for insurance claims and Average due date 						
Learning Outcomes: Gaining knowledge on Principles of accounting and ability to prepare final accounts and accounting for insurance claims						

Unit I: Introduction to Financial Accounting

Definition – Accounting Principles, Concepts and Conventions – Rules – Accounting Equation – Double Entry System - Advantages of Double entry system - Basic knowledge of Accounting Standards and Ind AS.

Unit II: Subsidiary Books

Bank Reconciliation Statement – Trial Balance – Rectification of errors – Suspense Account – Effect of errors on profit.

Unit III: Final Accounts

Preparation of Manufacturing, Trading and Profit and Loss Account and Balance Sheet – Adjustment Entries – Closing entries.

Unit IV: Depreciation

Meaning – Causes – Fixed installment method, Written down value method, Change in the providing depreciation with Prospective and Retrospective Effect, Annuity method, Sinking fund method, Insurance policy method – Application of depreciation as per Companies Act (useful life method) and Income-Tax Act.

Unit V: Accounting for Insurance Claims and Average Due Date

Accounting for Insurance claims- Loss of Stock – Loss of Profit (Simple Problems Only). Average Due Date and Account Current.

The Questions should be asked in the ratio of 80% Problems and 20 % for theory

Text Book

1. S.P. Jain & K.L. Narang, "*Advanced Accountancy*" Vol-I, Nineteenth Edition, 2015, Kalyani Publishers, Mumbai.

Reference Books

1. R.L. Gupta & M. Radhaswamy, "*Advanced Accountancy*" Vol-I, 2015, Sultan Chand & Sons, New Delhi.
2. M.A. Arulanandam & K.S. Raman, "*Advanced Accountancy*" Vol-I, Sixth Edition, 2015, Himalaya Publishing House, Mumbai.
3. S. N. Maheshwari & Suneel K Maheshwari, "*Financial Accounting*", Fifth Edition, 2012, Vikas Publishing House.
4. R.S.N. Pillai, Bagavathi & S. Uma, "*Fundamentals of Advanced Accountancy*", Third Edition, 2015, S. Chand, New Delhi.
5. SP. Iyengar, "*Advanced Accountancy*" Vol-I, Fourth Edition, 2004. Sultan Chand & Sons, New Delhi.
6. www.icai.org.in, www.icmai.in, www.icsi.edu.in, www.investopedia.com,
www.edx.org