



Course Outline Form

ODD SEMESTER 2021

Dear Student: Course outlines are intended to provide students with an overall plan for a course to enable them to function efficiently and effectively in the course.

*Academic Programs
B.VOC Professional Accounting and
Taxation
EMEA College
Kondotty*

Course Outline : Financial Accounting (2020-2021)

Name of the Stream	B.VOC
Name of the Programme	B.VOC Professional Accounting and Taxation
Name of the Course	Financial Accounting
Nature of the Course	Core Course
Semester	First
Lecturer(s)	Salini K.
Name of the Coordinator	Salini K.
Year	2020-2021
No of Credits	5
No of Contact Hours	75
Course Description	This course provides an introduction to the objectives, principles, assumptions and concepts of financial accounting. It focuses on procedures and practices from the accounting cycle through financial statement presentation with an emphasis on recognizing, valuing, reporting, and disclosing assets, liabilities, and equity. It includes the preparation financial statements of sole trader, single entry system, final accounts of banking companies and insurance companies, depreciation accounting
Course Objectives	<ul style="list-style-type: none"> • To equip the students with the skills of preparing financial statements for various type of organizations. • To enable the students to acquire knowledge about financial reporting standards and to understand corporate accounting methods.
Course Outcome	<ol style="list-style-type: none"> 1.Students will recognize commonly used financial statements, their components and how information from business transactions flows into these statements 2.Students will be able to demonstrate knowledge of preparation of Financial Statements and or financial schedules in accordance with Generally Accepted Accounting Principles through analysis and synthesis of information as well. 3.Students will learn relevant financial accounting career skills, applying both quantitative and qualitative knowledge to their future careers in business. 4.Students will be able to demonstrate knowledge of various advanced accounting issues related to Financial Accounting within a global and or ethical framework
Assessment Method	<p>Assignments</p> <p>Homeworks</p> <p>Class Tests</p> <p>Term Exam</p> <p>Seminars</p>

Teaching Methods Used	Lectures Cooperative Learning LMS Class Discussion Industrial Trips Guest Lectures Seminars Project Presentations Powerpoint Slides
Textbook	1.Jain and Narang, Financial Accounting, Kalyani Publishers. 2. Financial Accounting- A.Vinod
References	1. Chintan Patel, Bhupendra Mantri, Indian Accounting Standards, Taxmann Publications. 2. T. P. Ghosh , Illustrated Guide To Indian Accounting Standards, Taxmann Publications. 3. M.C. Shukla, T.S. Grewal and S. C. Gupta, Advanced Accounts, S.Chand &Co., New Delhi. 4. S.N. Maheswari and S.K. Maheswari, Financial Accounting. 5. R.L. Gupta and Radhaswamy, Advanced Accounting, Sultan Chand & Sons, New Delhi. 6. Dr. Goyal V.K., Financial Accounting, Excel Books, New Delhi. 7. Ashok Sehgal and Deepak Sehgal, Advanced Accounting, Volumel, Taxmann, New Delhi. 8. Jain and Narang, Financial Accounting, Kalyani Publishers. 9. B.S. Raman, Advanced Accountancy. 10. P.C. Tulasian, Introduction to Accounting, Pearson Education.
Internet Resources	PPT PDF related Financial Accounting Website of corporatefinanceinstitute.com and www. icai.org

Internal Exam Pattern

Items	Marks/20	Marks/15
Assignment	4	3
Test Paper(s)/Viva voce	8	6
Seminar/Presentation	4	3
Class Room Participation based on Attendance	4	3
Total	20	15

External Exam Pattern

Question Type	No of Question	Marks/Question	Total Marks
Short Questions(2-3 Sentences)	15	2	Ceiling 25
Paragraph / Problem Type	8	5	Ceiling 35
Essay Type	2 out of 4	10	20
Total			80
Time			2.5 hrs

Graduate Attributes	<p>Name of the Course: Financial Accounting</p> <p>Knowledge</p> <p>Academic and Intellectual Skills</p> <ul style="list-style-type: none"> Self Learning Collaborative Learning <p>Professional Skills</p> <ul style="list-style-type: none"> Communication Skills Team Work and Leadership Decision Making Critical and Analytical Skills Problem Solving Skills Entrepreneur Aptitude <p>Personal Skills</p> <ul style="list-style-type: none"> Application Skills <p>Attitude and Values</p> <ul style="list-style-type: none"> Social Responsibility Ethical Commitment Nation Building
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Course Schedule

Preparation of Financial Statements of Non Corporate Entities not covered by IFRS Convergence:	Week 1
Preparation of Financial Statements of sole trader	Week 2
Single Entry: Meaning - Methods of profit determination	Week 3
Capital comparison method - Conversion method – Depreciation accounting	Week 4
Accounts of Corporate Entities not Covered by IFRS Convergence	Week 5
Issue of shares and debentures, Forfeiture of shares	Week 6
Preparation of financial statements of Joint stock companies	Week 7
Accounting For Banking Companies: Bank accounts -Concept of Non-Performing Assets (NPA)	Week 8
Preparation of Profit & Loss Account - Asset classification	Week 9

Preparation of Balance Sheet of banking companies-Accounting For Insurance Companies: Insurance Accounts	Week 10
types of insurance accounts- Final Accounts of life Insurance	Week 11
Profit determination of life insurance	Week 12
Accounting Standards for Financial Reporting: Objectives and uses of financial statements for users	Week 13
Role/objectives of accounting standards - Development of accounting standards in India – Requirements of international accounting standards	Week 14
International organizations engaged in accounting harmonization - IASB – FASB- Role of IASB in developing IFRS - IFRS adoption or convergence in India Implementation plan in India - Ind AS	Week 15
Differences between Ind AS and IFRS -Conceptual framework - Definition of financial elements - Principles of recognition, measurements, presentation and disclosure.	Week 16
Examination	

Contact Details

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