

**B. Com (Hons.) (Accounting and Taxation)**  
**CORE COURSE (CC)**  
**SEMESTER-I**  
**(BCB31102T): FINANCIAL ACCOUNTING**

**MAX. MARKS: 100**

**EXTERNAL: 70**

**INTERNAL: 30**

**PASS: 40%**

**Credits: 6**

**Objectives:**

The objective of this paper is to help students to acquire conceptual knowledge of the financial accounting and to impart skills for recording various kinds of business transactions.

**COURSE OUTCOMES:**

<b>CO1</b>	To understanding of fundamental accounting concepts, including financial accounting standards, depreciation methods, and final accounts preparation, enabling them to analyze and interpret financial data accurately.
<b>CO2</b>	To learn the application of accounting standards and procedures, including the adoption of Ind-AS and IFRS, ensuring compliance with regulatory requirements in financial reporting.
<b>CO3</b>	To acquire the skills necessary to manage specialized accounting transactions such as hire-purchase agreements, installment systems.
<b>CO4</b>	To develop proficiency in using various features and functionalities of Tally software for company setup, voucher entry, report generation, and financial analysis, enhancing their employability in the field of accounting and finance.

**SECTION -A**

**BLOCK -1**

**Introduction to Accounting**

Financial Accounting meaning, importance and scope, Accounting Concepts and conventions Single entry vs Double entry system of accounting. Journal, Ledger, Trial Balance and Rectification of errors,

**Accounting Standard and IFRS**

Financial accounting standards: Concept, benefits, procedure for issuing accounting standards in India. Salient features of First-Time Adoption of Indian Accounting Standard (Ind-AS), International Financial Reporting Standards (IFRS): - Need and procedures.

**BLOCK-2**

**Depreciation**

Meaning of Depreciation, Depletion and amortization, Objective and Methods of depreciation

**Final Account of Sole Proprietor**

Meaning Preparation of trading, Profit and Loss Account and Balance Sheet with adjustment

### **BLOCK-3**

#### **Accounting for Hire-Purchase and Installment Systems:-**

Accounting for Hire-Purchase and Installment Systems: Journal entries and ledger accounts in the books of Hire Vendors and Hire purchaser for large value items including Default and repossession.

### **SECTION -B**

### **BLOCK-4**

#### **Branch Accounting**

Concept of dependent branches; accounting aspects; debtors system, stock and debtors system, branch final accounts system and whole sale basis system. Independent branches: concept accounting treatment: important adjustment entries and preparation of consolidated profit and loss account and balance sheet.

### **BLOCK-5**

#### **Accounting using Tally**

Creation of Company Gateway of Tally Menu Buttons, Features and Continuation; Accounting Group Ledger, Cost Category, Currency; Voucher Types and Classes; Accounts Vouchers; Reversing Journal; Memorandum Voucher, Optional Voucher, Post-dated Voucher, Bill wise details, Interest; Money Receipt and Cheques, Debit and Credit Notes Creating and Configuring New Company Accounts: Account masters' maintenance, Account vouchers maintenance, inventory master's maintenance.

### **BLOCK -6**

**Voucher and Entry in Books of Accounts:** Voucher and Entry in Books of Accounts, Types of vouchers; Selection of voucher type for transactions; Vouchers for income and Expenditure; Vouchers Entry: Voucher Number and date settings, Voucher entry with more than one debit or credit accounts, Editing and deleting a voucher, Printing of Voucher and Cheque. Multiple Price list Quotation Purchase Enquiry; Order Performa Invoice, Sales Purchase & Rejection Voucher; Additional Purchase; Effective Rates Invoice.

**Generation of Reports:** Cash Book, Ledger Accounts, Trial Balance; Development of Income Statement, Profit and Loss Account, Cash Flow Statement and Balance Sheet.

#### **Suggested Readings:**

1. Robert N Anthony, David Hawkins, Kenneth A. Merchant, (2013), *Accounting: Text and Cases*. McGraw-Hill Education, 13th Ed. 2013.
2. Charles T. Horngren and Donna Philbrick, (2013), *Introduction to Financial Accounting*, Pearson Education.
3. M.C.Shukla, T.S. Grewal and S.C.Gupta., (2008), *Advanced Accounts. Vol.-I*. S. Chand & Co., New Delhi.
4. S.N. Maheshwari, and. S. K. Maheshwari. (2009), *Financial Accounting*. Vikas Publishing House, New Delhi.

5. Sidharth Singh, (2019), Official Guide to Financial Accounting Using Tally. ERP 9 with GST, BPB Publication.

**Note: Latest edition of the text books should be used.**

**INSTRUCTIONS FOR THE PAPER SETTER/EXAMINER:**

1. The syllabus prescribed should be strictly adhered to.
2. The question paper will consist of three sections: A, B, and C. Sections A and B will have four questions from the respective sections of the syllabus and will carry 10 marks each. The candidates will attempt two questions from each section.
3. Section C will have fifteen short answer questions covering the entire syllabus. Each question will carry 3 marks. Candidates will attempt any ten questions from this section.
4. The examiner shall give a clear instruction to the candidates to attempt questions only at one place and only once. Second or subsequent attempts, unless the earlier ones have been crossed out, shall not be evaluated.
5. The duration of each paper will be three hours.

**INSTRUCTIONS FOR THE CANDIDATES:**

Candidates are required to attempt any two questions each from the sections A and B of the question paper and any ten short questions from Section C. They have to attempt questions only at one place and only once. Second or subsequent attempts, unless the earlier ones have been crossed out, shall not be evaluated.