



Syllabus for B.Com Course (as per NEP-2020) of Assam University

B.COM SEMESTER I

Financial Accounting

Paper Code: DSC 101

Total Credit: 3

Internal Assessment: 30

Full Marks: 100

Term End Examination: 70

Objective: 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.

Outcome: A student is expected to gain sound theoretical knowledge and apply the same in practice.

Unit 1: Introduction

Objectives and Importance of Financial Accounting; Accounting principles, Concepts and Conventions Introduction to Accounting Standards (AS), Indian Accounting Standards (Ind AS) and International Financial Reporting Standards (IFRS).

Unit 2: Accounting of Partnership Firm

Accounting for Dissolution of Partnership Firm including insolvency of Partners; Sale to a Limited Company & piecemeal distribution. Accounting for Amalgamation of Partnership Firms.

Preparation of Final Accounts of Partnership Firm.

Unit 3: Accounting for Hire-Purchase & Installment Systems & Non-Profit Organizations

Accounting for Hire-Purchase: Calculation of Interest, Journal entries and ledger accounts in the books of Hire Vendors and Hire Purchaser including partial and complete Default and repossession. Installment Payment System.

Accounts of Non-Profit Organizations: Preparation of Receipts & Payment A/c, Income and Expenditure Account and Balance Sheet

Unit 4: Branch and Departmental Accounting

Concept of dependent branches; accounting aspects; debtors' system, stock and debtors system, branch final accounts system and wholesale basis system. Independent branches: Concept-accounting treatment: important adjustment entries and preparation of consolidated profit and loss account and balance sheet excluding foreign branch.



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Departmental Accounting: Meaning, Objectives, Methods of Departmental Accounting, Allocation of Expenses, Interdepartmental Transfers, Preparation of Departmental Final Accounts.

Unit 4: Royalty and Insurance Claims

Royalty Accounts: Royalty, Minimum Rent, Short Workings, Recoupment of Short Working, Lapse of Short Working. Journal Entries and Ledger Accounts in the Books of Landlord and Lessee. Impact of Strikes and Lock-out.

Insurance Claims: Types of Claims, Ascertainment of Amount of Claim under Loss of Stock and Loss of Profit, Accounting entries in the books of insured.

Suggested Readings:

Bhushan Kumar Goyal and H.N Tiwari, *Financial Accounting*, International Book House.

Charles, T. Horngren and Donna Philbrick, *Introduction to Financial Accounting*. Pearson Education.

Compendium of Statement and Standards of Accounting. The Institute of Chartered Accountants of India, New Delhi.

Deepak Sehgal, *Financial Accounting*. Vikas Publishing H House, New Delhi.

Goldwin, Alderman and Sanyal, *Financial Accounting*, Cengage Learning

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.

Robert N. Anthony, David Hawkins, Kenneth A. Merchant, *Accounting: Tax and Cases*. McGraw Hill Education.

S.N. Maheshwari, and S.K. Maheshwari, *Financial Accounting*. Vikas Publishing House, New Delhi.

Tulsian, P.C. *Financial Accounting*, Pearson Education.