

OBE based Teaching Lesson Plan 2019-20

Program: B.B.A (Entrepreneurship)

Course Name: FINANCIAL ACCOUNTING

Course Code: M3 17 MC 301

Semester: III

Lecture hours: 60

Subject Coordinator: Ms. Tasmiya

Course Outcome	Course Outcomes				T level Indicator			
Module No. & Topics Covered	Course Outcome	No. of Lecture Hours	Pre-Class Activity	Instructional techniques	Assessment	T level		
2	Describe the objectives of Financial Reporting from the perspective of the Stakeholders.							
	Define the Concepts, Assumptions and Conventions of Accounting.			T1				
	Prepare necessary subsidiary books.			T5				
	Construct the Financial Statements of a Sole proprietor.			T5				
Module 1 Introduction to Accounting	Construct financial statements of a company as per division 1 of schedule III of the Companies Act 2013	6 Hrs		T5	Interactive lectures	Quiz		T2
6	Differentiate between Accounting Standards of Ind AS and IFRS			T2	MCQ test	Q & A		
	sheet, Profit or loss statement, cash flow statement)				Assignment	project		
	Meaning of Accounting							
	Objectives of Financial Accounting and Reporting - Users of Financial Accounting Information							
	Limitations of Accounting							
	Qualitative characteristics of							

financial statements: Understandability, Relevance, Reliability and Comparability (Four Pillars of Accounting)						
Module - 2: Conceptual Basis of Accounting Understanding the Concepts of Equity, Assets, Liabilities, Income, Expense and Revenue vs. Capital - Accounting Concepts & Conventions, GAAP: Assumption of Going Concern - Concepts of Accrual, Materiality, Double Entry -Substance over Form - Basic Accounting Equation and representation in Balance Sheet	2	6 Hrs	Pre reading	Lecture Illustrations Practical Problems	Quiz MCQ test Q &A Assignment	T1
Module-3: Framework of Accounting Accounting Cycle - Classification of Accounts (based on Accounting Equation Method) - Process of Journalising- Posting to Ledgers - Preparation of Trial	3	14 hrs		Lecture and illustrations	Problems to practise	T5

Balance - Preparation of Subsidiary Books: Purchases, Sales, Purchases Returns, Sales Returns, Triple Column Cash Books and Journal Proper - Rectification of Errors as per Ind AS 8 and 10						
Module - 4: Final Accounts of a Sole Proprietor Business Preparation of Trading Account, Profit & Loss Account, and Balance Sheet of Sole Proprietary Business - Treatment of Special Items: Adjustments relating to Closing Stock; Outstanding Expenses; Prepaid Expenses; Accrued Income; Income received in advance, provision for discount on debtors, provision for discount on creditors; goods distributed as free samples, goods taken by the owner for personal use, Abnormal loss of stock by fire, theft and accident(insured goods and	4	14 hrs	Nil	Lecture and practical problems with illustrations	Problems to practise	T5

uninsured goods), Manager's Commission						
Module - 5: - Company Final Accounts Meaning - Preparation of Financial Statement as per Division 1 (applicable for Companies that does not follow Ind AS) of Schedule III of the Companies Act 2013 (excluding Cash Flow Statement and Consolidated Financial Statements). Treatment of Special Items: Depreciation - Interest on Debentures - Dividends - Interim Dividend - Corporate dividend tax- Unclaimed Dividend - Debit balance in the Profit and loss account - Preliminary Expenses.	5	16 hrs	Web based exposure	Lecture and practical problems with illustrations	Problems to solve	T5
Module - 6: Accounting Standards and IFRS Meaning and Objectives of Accounting Standards - Procedure for issuing Accounting	6	4 hrs	Web based learning	Lecture and illustrations	MCQ Quiz Assignment	T2

Standards in India - International Financial Reporting Standards - Need for IFRS Convergence - Ind AS - Introduction to Financial Statements as per Ind AS Schedule III						
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Continuous Internal Assessment –

- Viva
- Class test
- Quiz
- Assignments

Books for Reference:

- ❖ *Jain S P & Narang: Basic Financial Accounting.*
- ❖ *R. S. N. Pillai, Bagavathi & S. Uma: Fundamentals of Advanced Accounting.*
- ❖ *S. Anil Kumar, Mariappa & V Rajesh Kumar: Financial Accounting.*
- ❖ *S. N. Maheshwari & S. K. Maheshwari: Fundamentals of Accounting.*
- ❖ *S. Sudalaimuthu & S. Anthony Raj: Computer Applications in Business.*
- ❖ *Bhushan Kumar Goyal & H.N. Tiwari.*
- ❖ *Fundamentals of Accounting & Financial Analysis: Anil Chowdhry (Pearson Education)*
- ❖ *Financial Accounting: Jane Reimers (Pearson Education)*
- ❖ *Accounting Made Easy: Rajesh Agarwal & R. Srinivasan (Tata McGraw-Hill)*
- ❖ *Financial Accounting for Management: Amrish Gupta (Pearson Education)*