

103. FINANCIAL ACCOUNTING

1. Accounting Principles, Conventions and Concepts. Financial Accounting Standards: Concept, Benefits, Procedure for issuing accounting standards in India, Salient features of First-Time Adoption of Indian Accounting Standard (Ind-AS) 101, International Financial Reporting Standards (IFRS): - Need and procedures. Sectional and self-balancing system.
2. Capital and Revenue: Classification of Income, Expenditure and Receipts final accounts of sole proprietor with adjustments and Royalty Accounts
3. Insurance Claim: Loss of Stock and Loss of Profit, Lease Accounting
4. Hire Purchase Accounts , Joint Venture Accounts and Consignment
5. Branch Accounting and Departmental Accounts

Note: equal weightage shall be given to theory and practical questions in semester end examination

Suggested Readings:

1. Agarwal A. N., Agarwal K. N.: Higher Sciences of Accountancy: Kitab Mahal, Allahabad.
2. Anthony, R. N. and Reece, J. S.: Accounting Principles: Richard Irwin Inc.
3. Compendium of Statement and Standards of Accounting: The Institute of Chartered Accountants of India, New Delhi.
4. Hanif. M. and Mukherjee. A: Financial Accounting, McGraw Hill Education (India) Pvt. Ltd., New Delhi.
5. Gupta, R. L. and Radhaswamy, M : Financial Accounting; Sultan Chand and Sons, New Delhi.
6. Monga J. R., Ahuja Girish, and Sehgal Ashok : Financial Accounting; Mayur Paper Bock, Noida.
7. Shukla, M. C., Grewal T.S., and Gupta, S.C.: Advanced Accounts; S. Chand & Co. New Delhi.