



बिरसा मुंडा ट्रायबल युनिवर्सिटी

Birsa Munda Tribal University

राजपिपला, जि. नर्मदा Rajpipla, Dist. Narmada

Established by Tribal Development Department, Govt. of Gujarat

School of Commerce

B.Com. Programme

Subject Code & Name: - BC01MDSC01: Financial Accounting- I

Teaching and Evaluation Scheme:

Teaching Scheme				Examination Scheme			
Credits				Component Weightage			
				INTERNAL		EXTERNAL	
L	T	P	Total	TH	PWE	TH	PWE
4	0	0	4	50	0	50	0

Programme Name	B.Com
Semester	1
Course Code	BC01MDSC01
Course Title	Financial Accounting- I
Course Content Type (Th./Pr.)	Th.
Course Credit	4
Sessions+ Lab. Per Week	4
Total Teaching/Lab. Hours	60 Hours
* 2 Laboratory = 1 Session	

Learning Objectives

1. To Learn Fundamental Accounting Concepts and Principles
2. To Get Inside About Accounting Standards
3. To Solve Problems in Piecemeal Distribution of Cash among Partners
4. To Create and Record Joint Venture Accounts

Prerequisites (if any)

Learning Outcomes

On the Completion of this course, students will able to:

1. Understand Fundamental Accounting Concepts and Principles
2. Apply Accounting Standards
3. Analyze and Solve Problems in Piecemeal Distribution of Cash among Partners
4. Create and Record Joint Venture Accounts





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Detailed Contents		
UNIT	TOPIC/SUB-TOPIC	TEACHING HOURS
I	INTRODUCTION TO FINANCIAL ACCOUNTING Meaning & Nature, Objectives, Characteristics, Users of financial accounting, Book Keeping and Recording business transactions (brief), accounting concepts and conventions, Generally Accepted Accounting Principles (GAAP),	15
II	INTRODUCTION TO ACCOUNTING STANDARDS International Financial Reporting Standards (IFRS): Need and procedures, Convergence to IFRS, Distinction between Indian Accounting Standards (Ind ASs) and Accounting Standards (ASs). Study of Ind AS-1	15
III	ACCOUNTS OF PIECEMEAL DISTRIBUTION OF CASH AMONG PARTNERS Introduction, Meaning and Objectives Classification of liabilities The order of discharging liabilities in piecemeal distribution of cash Order/Method of Payment of Cash to Partners: Surplus Capital Method (Proportionate Capital Method) Maximum Loss Method Practical Questions of both methods to be covered	15
IV	JOINT VENTURE ACCOUNTS Introduction-Meaning and characteristics of Joint Venture Accounting procedure for Joint Venture transactions Various methods for Joint Venture Accounting Recording Joint Venture transactions by only one partner Recording Joint Venture transactions by all partner Joint Venture for goods sending on consignment Independent books for Joint Venture when a separate Joint Bank Accounting is used Memorandum Joint Venture Account - Practical Questions	15
Text Book(s)		
1.		
Reference Books		





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1. Dr. M. A. Arulanandam and Dr. K. S. Raman, Advanced Accountancy (Vol. I & II), Edition 2023, Himalaya Publishing House, Mumbai
2. Robert N Anthony, David Hawkins, Kenneth A. Merchant, Accounting: Text and Cases. McGraw-Hill Education
3. Charles T. Horngren and Donna Philbrick, Introduction to Financial Accounting, Pearson Education.
4. J.R. Monga, Financial Accounting: Concepts and Applications. Mayur Paper Backs, Delhi.
5. M.C.Shukla, T.S. Grewal and S.C.Gupta. Advanced Accounts. Vol.-I. S. Chand & Co., Delhi.
6. S.N. Maheshwari, and. S. K. Maheshwari. Financial Accounting. Vikas Publishing House, New Delhi.
7. Deepak Sehagal. Financial Accounting. Vikas Publishing H House, New Delhi.
8. Bhushan Kumar Goyal and HN Tiwari, Financial Accounting, International Book House
9. Goldwin, Alderman and Sanyal, Financial Accounting, Cengage Learning.
10. Tulsian, P.C. Financial Accounting, Pearson Education.
11. Compendium of Statements and Standards of Accounting, The Institute of Chartered Accountants of India, New Delhi

Web Resources

Required Software(s) (if any)

Practical(s) (if any)

L:: Lecture, T:: Tutorial , P::Practical

PWE:: Practical Work Examination

(PWE includes Laboratory practical work, project work, viva simulation exercise work etc.)

