

Common Subject
Sem I

I> Course Content:

Semester	I Core
Subject	Financial Accounting
Course Code	MMSC102 (RGCMS)
Credits	4
Duration	40

Learning Objective: To understand the basic concepts and fundamentals used in financial accounting.

To learn all the intricacies of corporate financial statements.

Module

Sr. No.	Content	Activity	Course Outcome
1.	Introduction to Accounting Meaning and necessity of accounting Accounting cycle An overview of Financial Statements – Income Statement and Balance Sheet	Lecture and discussion	MMSC102.1
2.	Introduction and meaning of GAAP, IFRS and Ind AS Important Accounting Standards Concepts used in accounting Concepts related to Income Statement and Balance Sheet Accounting Equation and its relation to accounting mechanics	Theoretical discussion and explanation	MMSC102.1
3.	Accounting mechanics and process leading to preparation of Trial Balance and Financial Statements	Theoretical discussion and exercises	MMSC102.2
4.	Preparation of Financial Statements with Adjustment - 'T' form and vertical form of financial statements Detailed discussion and understanding of various items in Schedule III Preparation of Corporate Financial Statements and Notes to Accounts	Theoretical discussion and problem solving	MMSC102.2
5.	Revenue recognition and measurement Capital and revenue items Treatment of R & D expenses Preproduction cos Deferred revenue expenditure etc.	Theoretical discussion and exercises	MMSC102.2
6.	Fixed Assets and Depreciation Accounting	Theoretical discussion and problem solving	MMSC102.3
7.	Evaluation and accounting of Inventory	Theoretical discussion and problem solving	MMSC102.3

Common Subject
Sem I

8.	Fund Flow Statement Cash Flow Statement	Problems and exercises with theoretical discussion	MMSC102.4
9.	Corporate Financial Reporting – Reading of Annual Report, Presentation and analysis of audit reports and directors report. (Students should be exposed to reading of Annual Reports of companies both detailed and summarized version)	Assignment discussion	MMSC102.5
10.	Basics of Cost Accounting	Theoretical discussion	MMSC102.5
11.	Ethical Issues in accounting	Theoretical discussion	MMSC102.6

II> Course Outcomes

<u>Course Code</u>	<u>Course Outcomes</u> Students will be able to..	<u>Cognition</u>
MMSC102.1	CO1: Apply and understand the basic concepts of accounting and financial statements	Apply
MMSC102.2	CO2: Apply the accounting process and understand the items in financial statements and revenue and capital income and expenditure	Apply
MMSC102.3	CO3: Understand the different methods of depreciation and inventory valuation	Understand
MMSC102.4	CO4: Understand cash flow statement and changes in working capital	Understand
MMSC102.5	CO5: Understand the annual reports and basic cost concepts with cost sheet	Understand
MMSC102.6	CO6: Understand the difference between errors and frauds; and creative accounting	Understand

Text books

Sr. No.	Books
1.	Financial Accounting for Management – Dinesh D Harsolekar
2.	Financial Accounting –Text and Cases – Dearden and Bhattacharyya
3.	Accounting- Text and Cases – Robert Anthony, david Hawkins and Kenneth Merchant

Reference Books

Sr. No.	Books
1.	Financial Accounting - Reporting & Analysis – Stice and Diamond
2.	Full Text of Indian Accounting standard – Taxmann Publication
3.	Financial Accounting for Managers – T.P. Ghosh
4.	Financial Accounting – R. Narayanaswamy