

NAAC Sample Lesson Plan

Lesson Plan: 03 **Sem.:** I (B.Com.)

MJ1 Subject: Financial Accounting

Name of the Teacher : Asst. Prof. Amit Kumar Gupta (for Unit 1, Unit 2 and Unit 4(only Point 2 of Unit 4)

Credits: Theory-04

Allotted: 60 Lectures

Course Objective: The course aims to help learners to acquire conceptual knowledge on financial accounting, to impart skills for recording various kinds of business transactions and to prepare financial statements

Teaching Aids: Chalk and Duster, Videos, Projector, PowerPoint Slides, Digital Notes, Online tools. Etc.

Sl.	Unit	Topics	Teaching Methodology	Assessment	Outcome
1	Unit 1: (a) Theoretical Framework 20 Lectures	<p>1. Accounting as an information system, the users of financial accounting information and their needs. Qualitative characteristics of accounting information. Functions, advantages, and limitations of accounting. Branches of accounting. Bases of accounting: cash basis and accrual basis.</p> <p>2. Financial accounting principles: Concepts and Conventions.</p> <p>3. Accounting standards: Concept, benefits, and Process of formulation of Accounting Standards including Ind AS (IFRS converged standards) and IFRSs; convergence Vs. adoption; Application of accounting standards (AS and Ind AS) on various entities in India. International Financial Accounting Standards (IFRS) - meaning, need and scope; Process of issuing IFRS.</p>	<p>— Lecture</p> <p>— Group Discussion</p> <p>— Self-study</p> <p>— Numerical Exercises on key topics</p>	<p>— Quiz on basic concepts</p> <p>— Class Test</p> <p>— Assignments</p>	<p>By the end of this unit, students will:</p> <p>a. Recognise accounting as an information system and its role in addressing user needs.</p> <p>b. Explain qualitative characteristics, functions, advantages, and limitations of accounting.</p> <p>c. Differentiate between branches of accounting and bases of accounting (cash and accrual).</p> <p>d. Apply fundamental principles, concepts, and conventions of financial accounting.</p> <p>e. Understand the concept, benefits, and process of formulating accounting standards, including Ind AS and IFRSs.</p> <p>f. Distinguish between convergence and adoption of accounting standards in India.</p>

					g. Comprehend the need, scope, and process of issuing International Financial Reporting Standards (IFRS).
2	Unit 1: (b) Accounting Process 15 Lectures	From recording of a business transaction to preparation of trial balance including adjustments. Application of Generally Accepted Accounting Principles in recording financial transactions and preparing financial statements.	<ul style="list-style-type: none"> — Lecture — Group Discussion — Numerical Exercises on key topics — Peer Teaching — Self-study 	<ul style="list-style-type: none"> — Quiz on basic concepts — Class Test — Group presentation — Assignments 	a. Understand the process of recording business transactions systematically. b. Apply Generally Accepted Accounting Principles (GAAP) in financial recording. c. Prepare a trial balance, ensuring accuracy and completeness of accounts. d. Incorporate necessary adjustments into the trial balance to reflect accurate financial information. e. Develop financial statements based on adjusted trial balance.
3	Unit2: Computerized Accounting Systems 10 Lectures	1. Computerized Accounting Systems: Computerized Accounts by using any popular accounting software Creating a Company; Configure and Features settings; 2. Creating Accounting Ledgers and Groups; Creating Stock Items and Groups; Vouchers Entry; 3. Generating Reports - Cash Book, Ledger Accounts, Trial Balance, Profit and Loss Account, Balance Sheet; 4. Cash Flow Statement	<ul style="list-style-type: none"> — Lecture — Practical Classes in Computer Lab — Group Discussion 	<ul style="list-style-type: none"> — Quiz — Class Test — Practical Assignment in the Computer Lab using Tally 	a. Understand the features and configuration of computerized accounting systems using popular software. b. Create and manage accounting ledgers, groups, stock items, and stock groups in the software. c. Perform voucher entries for recording transactions efficiently.

		5. Selecting and shutting a Company; Backup, and Restore data of a Company.			<p>d. Generate essential financial reports, including the cash book, ledger accounts, trial balance, profit and loss account, and balance sheet.</p> <p>e. Prepare a cash flow statement for financial analysis and planning.</p> <p>f. Execute tasks such as selecting, shutting a company, and performing backup and data restoration operations.</p> <p>g. Demonstrate accounting process under computerized accounting system</p>
4	Unit4 : Financial statements of Sole Proprietorship, Partnership Firms and Not-for-Profit Making Concern 15 Lectures	Preparation of financial statements of non-corporate business entities - Sole Proprietorship and Partnership firms (both manual and using appropriate software).	<ul style="list-style-type: none"> — Lecture — Group Discussion — Peer Teaching — Numerical Exercises on key topics — Self-study 	<ul style="list-style-type: none"> — Quiz — Class Test — Practical Assignment in the Computer Lab using Tally 	<p>a. Understand the process of preparing financial statements for non-corporate business entities.</p> <p>b. Prepare financial statements for sole proprietorship businesses manually and using accounting software.</p> <p>c. Prepare financial statements for partnership firms, including profit-sharing and partner-specific adjustments.</p> <p>d. Utilise appropriate software to streamline the preparation and analysis of financial statements.</p>

Suggested Readings:

1. Anthony, R. N., Hawkins, D., & Merchant, K. A. (2010). Accounting: Text and Cases. New York: McGraw-Hill Education India.
2. Dam, B. B., & Gautam, H. C. (2019). Financial Accounting. Guwahati: Gayatri Publications.
3. Horngren, C. T., & Philbrick, D. (2017). Introduction to Financial Accounting. London: Pearson Education.
4. Lal, J., & Srivastava, S. (2012). Financial Accounting Text & Problems. Mumbai: Himalaya Publishing House.
5. S.K.Singh, A K.Chattoraj, Financial Accounting, Agra (U.P.), Sahitya Bhawan Publisher and Distributors.
6. Monga, J. R. (2017). Financial Accounting: Concepts and Applications. New Delhi: Mayur Paperback Publishing.
7. Shukla, M. C., Grewal, T. S., & Gupta, S. C. (2016). Advanced Accounts. Vol.-I. New Delhi: Sultan Chand Publishing
8. Maheshwari, S. N., Maheshwari, S. K., & Maheshwari, S. K. (2018). Financial Accounting. New Delhi: Vikas Publishing House Pvt. Ltd.
9. Sehgal, D. (2014). Financial Accounting. New Delhi: Vikas Publishing House Pvt. Ltd.
10. Goyal, B. K., & Tiwari, H. N. (2019). Financial Accounting. New Delhi: Taxman Publication.
11. B.K .Mehta, Vikas Kumar, Pankaj Kumar Sharma, Roshan Baa, SJ; Financial Accounting, Agra (U.P.)Shiksha Sagar Publisher and Distributors