



Subject syllabus coverage & learning outcomes: Applied Financial Accounting & Ethics

Learning Outcome	<ol style="list-style-type: none">1. Gaining knowledge of Fundamentals of Accounting concepts and double entry book keeping system including how to address rectification entries and reconciliation of accounting balances2. Knowledge & application technique of preparation of financial statements of various entities, as per the regulatory framework & in compliance with national/international accounting standards
Sr No	Syllabus Coverage
1	Basics of Financial Accounting - <ol style="list-style-type: none">a) Meaning of term Financial Accounting,b) Difference with Reporting & Management Accountingc) Purpose of Financial Accountingd) Basic Terms used in Financial Accounting, capital and revenue account transactionse) Measurement, Valuation & Accounting estimatesf) Various Source documentsg) Classification of Accounts & Its rules, types of accounts.h) Double entry accounting system, accounting equation,i) Identification of business Transactions and recording them in journal registers and posting in ledgers to preparation of trial balance covering basic items such as sales/purchases including returns, treatment of discount, Inventory recording, Direct Indirect expenses, Other incomes and expenses, depreciation. Balance Sheet Items like Assets, Investments, Current Assets, Capital, Loans, Current Liabilities recording etc.]
2	Reconciliation Statements- Preparation of Bank reconciliation statements, receivable and payables reconciliation
3	Rectification of Errors- Rectification of errors of Financial statements



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4	Preparation of Final Accounts of Sole Trader- Preparation of following basic financial statements from trial balance - a) Manufacturing ,Trading ,Profit & Loss Accounts b) Balance Sheet c) Income & Expenditure Accounts from receipts and payments
5	Single Entry System- Single entry accounting technique to prepare financial statement
6	Financial Statements of various entities- Preparation of financial statements a) Firms – (Partnership Firm/LLP) b) Not for profit Entities (Trust/Societies/Section 8 companies) c) Cooperative society
7	Regulatory Framework of Presentation of Financials- IFRS foundation & It's prescribed framework for IFRS Implementation IFAC, It's role and different boards
8	Accounting Standards- IFRS concept and its application, its comparison to Indian notified standards [all Old Standards and Ind AS both]
9	Company Final Accounts- Preparation of financial statements of Companies according to schedule III of companies act including private limited and one person companies
10	Cash Flow Statement- Preparation of cash flow statement using Direct/Indirect method



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Exam Structure -

Section	Type of Question	Area examined	Marks
A	15 Multiple choice or multiple response questions 2 marks each	Entire syllabus	30
B-1	15 mark question	Sole Trader / Partnership Firm/LPP FS preparation question	15
B-2	15 mark question	F.S Preparation for not for profit entities	15
C-1	20 mark question	Accounting standards application, R F questions	20
C-2	20 mark question	Companies final accounts preparation with cash flow statements	20

(*All questions compulsory no optional questions given)**