

INSTITUTE	FACULTY OF MANAGEMENT STUDIES
PROGRAM	BACHELOR OF BUSINESS ADMINISTRATION
SEMESTER	1
COURSE TITLE	FUNDAMENTALS OF ACCOUNTING
COURSE CODE	04BB0103
COURSE CREDITS	4

Course Outcomes: After completion of this course, student will be able to:

- 1 Analyze business transactions and will be able to prepare the Financial Statements
- 2 Apply the process of accounting
- 3 Understand and apply preparation of final accounts
- 4 Evaluate methods of depreciation
- 5 Understand methods of valuation of inventory

Pre-requisite of course:N/A

Teaching and Examination Scheme

Theory Hours	Tutorial Hours	Practical Hours	ESE	IA	CSE	Viva	Term Work
4	0	0	50	30	20	0	0

Contents : Unit	Topics	Contact Hours
1	Basics of Book – keeping and Accounting, Accounting Concepts and Conventions Introduction to Book Keeping and Accounting – Branches of Accounting – Systems of Accounting – Basis of Accounting – Characteristics of Accounting Information – Users of Accounting Information – Basic Accounting Terms – Classification of Accounts and its Rules – Accounting Equation, Accounting Principles: Accounting Concepts and Conventions – Fundamental Accounting Assumptions – Introduction to Ind AS – Applicability of Ind AS	8
2	Process of Accounting Books of Original Entry – Journalizing (including GST) – Difference between Cash Discount and Trade Discount, Ledger – Preparation, Posting and Overview of Electronic Ledgers under GST: Electronic Cash, Credit and Liability Ledger – Practical problems on Journal and Ledger, Preparation of Trial Balance – Redrafting of Trial Balance, Errors and their Rectification	16

Contents : Unit	Topics	Contact Hours
3	Final Accounts Types of Expenditure and Income – Meaning of Deferred Revenue Expenditure – Classification of Assets and Liabilities under different head – Contingent Asset and Contingent Liability – Distinguish between Provisions and Reserves – Types of Reserves, Preparation of Financial Statements of sole proprietorship – Impact of GST on Financial Statements – Format of Companies Financial Statements as per Companies Act, 2013	14
4	Depreciation Meaning and difference between Depreciation, Depletion and Amortization – Need of Depreciation – Depreciation methods (Straight Line Method and Written Down Value Method), Method of recording Depreciation (Charging to Asset Account and Creating provision for Depreciation/ Accumulated Depreciation) – Treatment of Disposal of Fixed assets	6
5	Valuation of Inventory Meaning of Inventory - Inventory Record Systems: Periodic and Perpetual - Methods of Stock Valuation: FIFO, Weighted Average and LIFO	4
Total Hours		48

Textbook :

- 1 Financial Accounting , P.C.Tulsian , Pearson Education India , 2015
- 2 Financial Accounting for Management, Dr. S. N. Maheshwari , Vikas Publishing House, 2018
- 3 Financial Accounting , Ambrish Gupta , Tata McGraw, Hill Publishing Co. Ltd. New Delhi, 0

References:

- 1 Financial Accounting., Financial Accounting., Jain, S.P. and K.L. Narang., Kalyani Publishers, 2017
- 2 Introduction to Financial Accounting, Introduction to Financial Accounting, Charles T. Horngren and Donna Philbrick, Pearson, 2022
- 3 Financial Accounting , Financial Accounting , Deepak Sehgal , Vikas Publishing H House, 2014

Suggested Theory Distribution:

The suggested theory distribution as per Bloom’s taxonomy is as follows. This distribution serves as guidelines for teachers and students to achieve effective teaching-learning process

Distribution of Theory for course delivery and evaluation

Remember / Knowledge	Understand	Apply	Analyze	Evaluate	Higher order Thinking
20.00	30.00	25.00	15.00	10.00	

Instructional Method:

- 1 Theory

Supplementary Resources:

- 1 <https://www.icai.org/post/intermediate-course>
- 2 mca.gov.in