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| 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 | 10 |
| 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 | 20 |

| 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 | 10 |
| 5 | Valuation of Inventory Meaning of Inventory - Inventory Record Systems: Periodic and Perpetual - Methods of Stock Valuation: FIFO, Weighted Average and LIFO | 6 |
| Total Hours | | 60 |

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

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| Distribution of Theory for course delivery and evaluation |
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| 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.icaai.org/post/intermediate-course>
- 2 mca.gov.in