

GROUP 3: FINANCIAL REPORTING

Course Code	COM1MN103				
Course Title	FUNDAMENTALS OF FINANCIAL ACCOUNTING				
Type of Course	Minor				
Semester	1				
Academic Level	100-199				
Course Details	Credit	Lecture per week	Tutorial per week	Practical per week	Total Hours
	4	3	-	2	75
Pre-requisites	It is beneficial to have a basic understanding of certain concepts related to business and also have certain basic mathematical and analytical skills				
Course Summary	This course demonstrates a solid understanding of the fundamental accounting principles and concepts. It helps to apply the principles of accounting to record financial transactions accurately.				

Course Outcomes (CO):

CO	CO Statement	Cognitive Level*	Knowledge Category#	Evaluation Tools used
CO1	Demonstrate a solid understanding of the fundamental accounting principles and concepts.	U	C	Instructor-created exams / Quiz Case study

CO2	Prepare basic financial statements, including the income statement, balance sheet, and cash flow statement	Ap	P	Examination Assignment
CO3	Describe the accounting system and demonstrate how it is used to record and report, common business transactions	E	P	Seminar Presentation / Group Tutorial Work Examination
CO4	Apply critical thinking to evaluate accounting scenarios and make informed decisions	An	P	Project
* - Remember (R), Understand (U), Apply (Ap), Analyse (An), Evaluate (E), Create (C) # - Factual Knowledge(F) Conceptual Knowledge (C) Procedural Knowledge (P) Metacognitive Knowledge (M)				

Detailed Syllabus:

Module	Unit	Content	Hrs
I	Accounting Fundamentals		11
	1	Meaning-Scope- Accounting Principles	3
	2	Concepts and Conventions	4
	3	Accounting Policies and Standards- Objectives	4
II	Capital & Revenue		10
	4	Capital Receipts & Revenue Receipts	4
	5	Capital Expenditure & Revenue Expenditure, Deferred Revenue Expenditure-Contingent Assets & Liabilities	4
	6	Accounting Cycle	2
III	Recording Transactions		12
	7	Rules for debit and credit	2
	8	Traditional and modern approach- Double Entry Book Keeping	4
	9	Primary Books, Subsidiary books	3
	10	Bank reconciliation statement	3
IV	Preparation of Final Accounts		12
	14	Preparation of Trial balance	4
	15	Final Accounts of Sole Trader (with simple Adjustments related to closing stock, Outstanding/prepaid expenses, accrued income/ income received in advance)	8
V	Open Ended Module: Practical Applications, Case Study and Course Project		30
	1	Group project: Assign group projects where students collaborate to solve accounting problems and prepare the financial statements.	

	2	Case study: Present case studies or scenarios that involve issues in accounting.	
	3	Field visit: Organize visits to businesses firms to give students a firsthand look at how financial accounting is applied in different industries.	
	4	Workshops: Conduct interactive workshops where students actively participate in discussions, problem-solving, and hands-on activities related to financial accounting.	
	Note: Teacher can select any methods of practical training suitable for this course. By incorporating practical teaching methods, teacher can create an engaging learning experience ensuring that students are well-prepared for real-world challenges in the field.		

References

1. M.C. Shukla, T.S.Grewal & S.C .Gupta, Advanced Accounting, Sulthan Chand & Sons, New Delhi.
2. Jain S.P Narang K.L, Financial Accounting, Kalyani Publishers
3. Gupta,R.L & Gupta,V.K, Advanced Accounting, Sulthan Chand & Sons, New Delhi
4. Arulanandam & Raman, Advanced Accounting, Himalaya Publishing House ,Mumbai
5. Reddy,T.S & Murthy ,Financial Accounting, Margham Publications.
6. Parthasarathy,S.& Jaffarulla, A Financial Accounting, Kalyani Publishers, New Delhi