

Unit 1: Introduction of Accounting

Meaning and Scope of accounting; Objectives, nature and functions of accounting; Advantages and limitations of accounting; Accounting as a measurement and valuation principle; Accounting Principles; Accounting as an Information System; Basis of Accounting – Cash and accrual system of Accounting; Branches of accounting; Accounting and management control.

Unit 2: Basic Accounting Process

Accounting process from recording of transactions till preparation of Trial Balance-Concept of assets, liabilities, capital, income and expenses; Balance Sheet equation; Classification of receipts/income and payments/expenditure into capital and revenue; Rules for Debit and credit; recording of transactions; The Journal and subsidiary books, ledger accounts- posting of transactions; Adjusting entry; Bank Reconciliation Statement.

Unit 3: Trial Balance and Final Accounts

Trial Balance – meaning and importance, adjusted trial balance, Difference in Trial Balance; Errors and rectification entries thereof. Need for measurement of income, Realization principle vs. Accrual principle; accounting period, Matching revenue and expenses. Manufacturing Account, Trading Account, Concept of Gross profit and Net profit,, Need and meaning of Profit and Loss Account, Forms and contents of Profit and Loss Account, Concept of Balance Sheet, Classification of items in a balance sheet; Format of Company Balance Sheet, Preparation of Final Accounts; Cash Flow statement. Accounting for depreciation; method of inventory valuation³⁵

Unit 4: Accounting Standards and emerging concepts in Accounting

Introduction to Accounting Standards and IFRS converged Ind AS, Human Resource Accounting, Corporate Social Accounting etc.; computerized Accounting System and accounting software,

Unit 5: Study of Annual Reports of Companies; Analysis, interpretation and Judgment building

(Assignment based)

Text Books:

1. Ramachandran, M and Kakani, R.K Financial Accounting for Management: 3/e, FATAMcGraw-Hill Education Pvt. Ltd. Noida, 2011.
2. Bhattacharjee Ashis K. Financial Accounting for Business Management. Prentice Hall India:New Delhi, 2006.

Reference Books:

1. Anthony Robert N., Hawkins David, Merchant Kenneth A. ,Financial Accounting-Text andCases, McGraw-Hill Higher Education; 13 edition (1 June 2010)