

1 st Semester	16IMN104	Basic Financial Accounting -I	L-T-P 4-0-0	4 Credits	35 hrs
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Module-I:

Introduction: Accounting as a business function and language of business; Characteristics, Functions , Objectives, and Basis of Accounting; Users of Accounting information; Limitations of Accounting; Cyclical nature of business and Accounting cycle.

Module-II:

Fundamentals of Accounting:Accounting Equation; Accounting events and transactions; Classification of Transactions and their effects on Accounting Equation; Statements showing the effect of transactions on assets, liabilities and capital; Accounting concepts and GAAP – as applicable to Balance Sheet and Income Statements; The Rules of Debit and Credit.

Module-III:

Recording Transactions: The Journal; The ledger postings; Subsidiary Books of Accounts; Capital and Revenue transactions; Fixed Assets and Depreciation policy; Rectification of Errors,Trial Balance

Module-IV:

Final Accounts of Trading Concerns: Meaning of financial statements, Presentation of final accounts, Trading account, Profit & Loss Account, Balance Sheet, Manufacturing Account, Financial statements with adjustments.

Books:

- Financial Accounting, TMH
- Financial Accounting, Satapathy, Mohapatra and Patra