

Name of Institute: Indus Institute of Management Studies

Name of Faculty: Nirali Dave

Course code: BB0102

Course name: Basics of Financial Accounting

Pre-requisites:

Credit points: 4

Offered Semester: I

Course Coordinator (weeks 1 - 15)

Full Name: Nirali Parth Dave

Department with siting location: Management

Telephone: 9428609964

Email: niralidave.mba@indusuni.ac.in

Consultation times: 2.00 PM to 4.00 PM

Course Lecturer (weeks 1 - 15)

Full name: Nirali Parth Dave

Department with siting location: Management

Telephone: 9428609964

Email: niralidave.mba@indusuni.ac.in

Consultation times: 2.00 PM to 4.00 PM

Students will be contacted throughout the Session via Mail with important information relating to this Course.

Course Objectives

This course aims to provide an understanding of basic principles and procedures underlying the accounting process. Primary area of study includes the nature, scope, importance of accounting; preparation of final accounts; accounting for nonprofit organization; bills of exchange and bank reconciliation statement, Joint venture and consignment Account.

Course Outcomes (CO)

CO1: Explain the concepts and procedures of financial reporting.

CO2: Identify the basic economic events most common in business operations.

CO3: To be able to report the events in a generally accepted manner.

CO4: Impacts of alternative accounting methods on financial statements.

CO5: To be able to apply accounting principals in routine business transaction.

CO6: To understand accounting procedure.

CO- PO Mapping :

	PO1	PO2	PO3	PO4	PO5
CO 1	-	2	3	-	-
CO 2	1	2	3	3	-
CO 3	1	2	-	-	1
CO 4	-	2	3	3	1
CO 5	3	3	3	1	-
CO 6	3	3	2	1	-

Course Outline

Course Content:

UNIT-I

Accounting: Basics of accounting, Accounting Mechanics (Double Entry System, Classification, Golden Rules, Concepts and Conventions.)

Journal, Ledger and Trial Balance: Meaning of Journal, Subsidiary Books, Cash book, Ledger, Posting and Balancing

Trial Balance, Objectives, Rectification of errors

Bank Reconciliation Statement

UNIT-II

Final Accounts: Trading Account, Profit and Loss Account, Balance sheet, closing entries, Assets and their Classification, Liabilities and their Classification,

Capital and Revenue Expenditure and Receipts: Rules for Determining Capital Expenditure and Revenue Expenditure, Deferred Revenue Expenditure, Capital and Revenue

Receipts, Bills of Exchange: Parties to a Bills of Exchange, Types, Promissory Notes, Distinction between Promissory Notes and Bills of Exchange, Dishonor of Bills.

UNIT-III

Preparation of financial statements:

Depreciation: Meaning of depreciation, methods of depreciation

Accounting for Non-Profit Organization: Accounting Procedures, Receipts and Payments Accounts, Income and Expenditure Account.

UNIT -IV

Consignment accounts

Joint Venture accounts

Method of delivery

(Face to face lectures, self study material, Active Learning Techniques)

Study time

(Four Hours Per Week)

Blooms Taxonomy and Knowledge retention (For reference)
 (Blooms taxonomy has been given for reference)

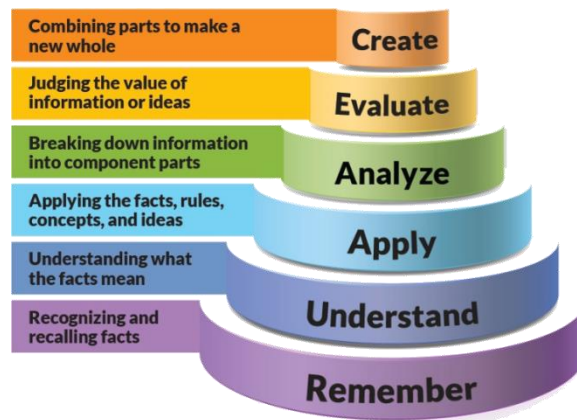


Figure 1: Blooms Taxonomy

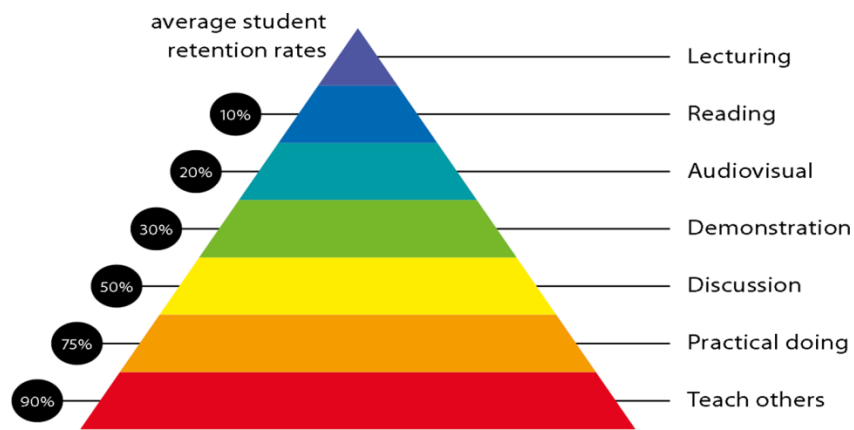


Figure 2: Knowledge retention

Graduate Qualities and Capabilities covered
 (Qualities graduates harness crediting this Course)

General Graduate Qualities	Specific Department of Management Graduate Capabilities
Informed Disciplinary Knowledge <ul style="list-style-type: none"> How the accounting entries are done in books of accounts. 	1 Professional knowledge, grounding & awareness
Independent learners Solution to the problems adjustments	2 Information literacy, gathering & processing
Thinking • critical • creative • practical	4 Problem solving skills

Responsible Learning • capacity for life-long learning • flexibility • adaptability	environmental impact
Responsible Learning • capacity for life-long learning • flexibility • adaptability	10 Sustainability, societal & environmental impact

Practical work:

(Students Shall be given assignments to demonstrate the following skills)

1. Quiz-1 topics of unit 1 and 2
2. Quiz -2 topics of unit 3 and 4

Lecture/tutorial times

Lecture	Monday	11.10-12.10	Section B
	Tuesday	10.05- 11.05	Section B
Lecture	Tuesday	11.10-12.10pm	Section A
Lecture	Wednesday	11.10-12.10pm	Section A
Lecture	Wednesday	1.00-2.00pm	Section B
Lecture	Thursday	10.05-11.05am	Section B
Lecture	Thursday	11.10-12.10pm	Section A
Lecture	Friday	11.10-12.10pm	Section A

Attendance Requirements

The University norms states that it is the responsibility of students to attend all lectures, tutorials, seminars and practical work as stipulated in the Course outline. Minimum attendance requirement as per university norms is compulsory for being eligible for mid and end semester examinations.

Details of referencing system to be used in written work

Text books

- M.C. Shukla, T.S. Grewal & S.C. Gupta & Advanced accounts Vol-1, 17 Edition (S. Chand)
- T.S. Grewal & S C Gupta Introduction to Accountancy, 10th Edition (S. Chand)
- S N Maheshwari, S K Maheshwari Advanced Accountancy Volume-1 10th Edition (Vikas Publication)

Web resources:

MOOCs:

Assessment guidelines

Your final course mark will be calculated from the following:

Example: External (Closed book) 60 marks Internal 40 marks as below mentioned break up				
Bloom's Category Marks (out of 40) (Internal Evaluation)	Quiz 1 (10)	Quiz(2) (5)	Attendance (5)	Mid sem (40)
Remember		5		
Understand				
Apply	5			5
Analyze				
Evaluate	5			
Create				

SUPPLEMENTARY ASSESSMENT

Students who receive an overall mark less than 50% in mid semester or end semester will be considered for supplementary assessment in the respective components (i.e mid semester or end semester) of semester concerned. Students must make themselves available during the supplementary examination period to take up the respective components (mid semester or end semester) and need to obtain the required minimum 50% marks to clear the concerned components.

Practical Work Report/Laboratory Report:

A report on the practical work is due the subsequent week after completion of the class by each group.

Late Work

Late assignments will not be accepted without supporting documentation. Late submission of the reports will result in a deduction of 5% of the maximum mark per calendar day

Format

All assignments must be presented in a neat, legible format with all information sources correctly referenced. **Assignment material handed in throughout the session that is not neat and legible will not be marked and will be returned to the student.**

Retention of Written Work

Written assessment work will be retained by the Course coordinator/lecturer for two weeks after marking to be collected by the students.

University and Faculty Policies

Students should make themselves aware of the University and/or Faculty Policies regarding plagiarism, special consideration, supplementary examinations and other educational issues and student matters.

Plagiarism - Plagiarism is not acceptable and may result in the imposition of severe penalties. Plagiarism is the use of another person's work, or idea, as if it is his or her own - if you have any doubts at all on what constitutes plagiarism, please consult your Course coordinator or lecturer. Plagiarism will be penalized severely.

Do not copy the work of other students.

Do not share your work with other students (except where required for a group activity or assessment)

Course schedule (subject to change)

(Mention quiz, assignment submission, breaks etc as well in the table under the Teaching Learning Activity Column)

Week #	Topic & contents	CO Addressed	Teaching Learning Activity (TLA)
Weeks 1	Accounting: Basics of accounting, Accounting Mechanics (Double Entry System, Classification, Golden Rules, Concepts and Conventions.)	CO1	Face to face lecture delivery
Weeks 2	Journal, Ledger and Trial Balance: Meaning of Journal, Subsidiary Books, Cash book,	CO1	Sums practice on board
Week 3	Ledger, Posting and Balancing	CO1	Sums practice on board
Week 4	Ledger, Posting and Balancing	CO1	Sums practice on board
Week 5	Trial Balance, Objectives, Rectification of errors Bank Reconciliation Statement	CO1	Sums practice on board
Week 6	Final Accounts: Trading Account, Profit and Loss Account, Balance sheet, closing entries,	CO2	Sums practice on board
Week 7	Final Accounts: Trading Account, Profit and Loss Account, Balance sheet, closing entries,	CO2	Sums practice on board
Week 8	Assets and their Classification, Liabilities and their Classification,	CO2	Lecture and practice sums

Week 9	Capital and Revenue Expenditure and Receipts: Rules for Determining Capital Expenditure	C02	Sums practice on board
Week 10	and Revenue Expenditure, Deferred Revenue Expenditure, Capital and Revenue Receipts, Bills of Exchange: Parties to a Bills of Exchange, Types, Promissory Notes, Distinction between Promissory Notes and Bills of Exchange, Dishonor of Bills.	C02	Presentation and sums
Week 11	Mid sem Exams	C01,C02	
Week 12	Depreciation: Meaning of depreciation, methods of depreciation	C01	Presentation and sums
Week 13	Accounting for Non-Profit Organization: Accounting Procedures, Receipts and Payments Accounts, Income and Expenditure Account.	C01	Presentation and sums
Week 14	Consignment accounts	C01	Sums
Week 15	Joint Venture accounts	C01	Presentation and sums