

**Course Title: Fundamentals of Accounting**  
**Course Code: GEC-1A**  
**Name of the course: Generic Elective Course (GEC)**  
**Course Credit: 03 Credits**  
**Distribution of Marks: 45(End Sem)+30 (In-Sem)**

**Course Objective:**

- To impart conceptual knowledge on basic accounting, book-keeping and recording business transactions along with the different theories and practices of accounting.
- To develop the skill of recording business transactions and to prepare financial statements of any type of firm or business organization.

Unit	Contents	L	T	P
1  (15 Marks)	<b>Conceptual Framework of Accounting:</b> Basic Accounting Terms; Branches of Accounting; Bases of Accounting: Cash Basis and Accrual Basis; Double Entry System. Meaning of GAAP (Generally Accepted Accounting Principles); Accounting Concepts, Introduction to IFRS (International Financial Reporting Standards) & Indian Accounting standards (meaning and scope)	10	05	
2  (15 Marks)	<b>Recording of Transaction;</b> Rules of debit and credit, Meaning and analysis of transactions using accounting equation; Preparation of journal, special purpose books- cash book, Purchase book and Sales Book; Preparation of Ledger & Trial Balance;	10	05	
3  15 (Marks)	<b>Bank Reconciliation Statement-</b> Meaning, need and <b>Financial statements of Sole-Proprietorship firm:</b> - Trading and Profit and Loss Account; Preparation of Balance Sheet; <b>Not-for-profit Organisation:</b> - Receipts and Payments A/C income and Expenditure Account	10	5	
<b>TOTAL</b>		<b>30</b>	<b>15</b>	

\*\* L =Lectures, T =Tutorials, P =Practical

**MODES OF IN-SEMESTER ASSESSMENT: (40 Marks)**

- ❖ One Sessional Examination - **10 marks**
- ❖ Other (any two) **10 x 2= 20**  
**marks**
  - Assignment
  - Seminar Presentation on any of the relevant topics