



GUJARAT TECHNOLOGICAL UNIVERSITY

Syllabus for Integrated Master of Business Administration, 1st Semester

Subject Name: Elements of Financial Accounting (EFA)

Subject Code: 2517107

With effective
from academic
year 2017-18

1. Course Objectives:

- To acquaint the students with the language of accounting.
- To develop the ability of students to use accounting data as a decision-making tool.
- Emphasis on developing the skills of problem solving and decision making
- Emphasis on the utilization of financial and accounting data for planning and control.

2. Course Duration: The course duration is of **45 sessions of 60 minutes** each.

3. Course Contents:

Module No.	Modules with its Contents/Chapters	No. of Sessions	Marks (out of 70)
I	INTRODUCTION OF ACCOUNTING Meaning and Definition of Accounts, Nature and scope of Accounts; Users of Accounting information, Branches of Accounting, Accounting Concepts and Conventions, Accounting Process; Accounting Terminology, Meaning and Importance of GAAP, US-GAAP and Indian GAAP Types of Transactions, Classification of Accounts, Rules of Debit and Credit and Accounting Equation Preparation of Journal Entries	10	14
II	SUBSIDIARY BOOKS, LEDGER & POSTING AND TRIAL BALANCE Cash Book, Purchase Book, Sales Book, Purchase Return and Sales Return Book, Ledger and posting of Journal and Subsidiary Book, Trial Balance	10	14
III	PREPARATION OF FINAL ACCOUNTS AND FINANCIAL STATEMENT ANALYSIS Preparation of Final Accounts - Trading Account, Profit & Loss Account and Balance Sheet including Closing Entries and Adjustment Entries Financial Statement Analysis Techniques Horizontal Analysis Vertical Analysis Trend Analysis Ratio Analysis	15	28
IV	INVENTORY AND DEPRECIATION Valuation of Inventory Meaning, Applicability, Measurement of Inventory, Disclosure in final account, Methods of Inventory Valuation – FIFO, LIFO & WAC Methods. Depreciation Accounting Meaning of depreciation & Depreciable Assets, Causes of depreciation, Applicability of the standards, Methods of Depreciation – SLM and WDV	10	14
V	Practical: Students should select a particular firm, refer the notes below the financial statements and prepare the report about how accounting principles and assets valuation are used. Students should well-versed with accounting software.	-	Internal Evaluation of CEC (30 marks)



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4. Teaching Methods:

The course will use the following pedagogical tools:

- Lectures & Presentations
- Computer Lab
- Projects/ Assignments/ Quizzes/ MCQs etc.

5. Evaluation:

The evaluation of participants will be on continuous basis comprising of the following Elements:

A	Projects/ Assignment/ Quizzes/ Class participation etc.	Weightage 50 Marks (Assessment of CEC)
B	Internal Examination (Mid-Semester Examination)	Weightage 30 Marks (Internal Assessment)
C	End – Semester Examination (University Examination)	Weightage 70 Marks (External Assessment)

6. Text / Reference Books:

Sr. No.	Author	Name of the Book	Publisher	Year of Publication
1	V. Rajasekaran & R. Lalitha	Financial Accounting	Pearson Publications	Latest
2	Godwin, Alderman & Sanyal	Financial Accounting: A South Asian Perspective	Cengage Learning	2016
3	T.S. Grewal	Introduction to Accountancy	S. Chand and Company	Latest
4	Narayanswami	Financial Accounting	Tata McGraw Hill	Latest
5	Tulsiyani, P. C	Financial Accounting	Pearson Education	Latest

Note: Wherever the standard books are not available for the topic appropriate print and online resources, journals and books published by different authors may be prescribed.

7. List of Journals/Periodicals/Magazines/Newspapers, etc.

- Compendium of Statement and Standard of Accounting, ICAI
- Interpretation of Final Accounts from the annual reports from the websites such as www.moneycontrol.com, valueresearchonline.com etc.
- Magazines such as Dalal Street, Outlook Money etc. can be used.



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8. Session Plan: (45 sessions of 60 minutes)

Session No.	Topics to be covered
1-2	Meaning and Definition of Accounts, Nature and scope of Accounts; Users of Accounting information, Branches of Accounting
3-5	Accounting Concepts and Conventions, Accounting Process; Accounting Terminology, Meaning and Importance of GAAP, US-GAAP, IFRS and Ind Accounting Standards, Importance of Computer Accounting
5-6	Types of Transactions, Classification of Accounts, Rules of Debit and Credit and Accounting Equation
7-10	Preparation of Journal Entries
11-13	Cash Book, Purchase Book, Sales Book, Purchase Return and Sales Return Book
14-20	Preparation Trading Account, Profit & Loss Account and Balance Sheet including Closing Entries and Adjustment Entries
21-28	Preparation of Final Accounts - Trading Account, Profit & Loss Account and Balance Sheet including Closing Entries and Adjustment Entries
29-35	Financial Statement Analysis Techniques
36-40	Valuation of Inventory
41-45	Depreciation Accounting