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B.Com Honours

Semester 1

Calicut University

FUNDAMENTALS OF FINANCIAL ACCOUNTING

Course Code: COM1MN103 • Module SYLLABUS Notes

Official Course Syllabus

Course Code: COM1MN103

Course Title: FUNDAMENTALS OF FINANCIAL ACCOUNTING

Course Type: Minor

Academic Level: 100-199

Credits: 2 Credits

Course Summary: This course demonstrates a solid understanding of the fundamental accounting principles and concepts. It helps to apply the principles of accounting to record financial transactions accurately.

Module I: IIRecording Transactions

- **Unit 7:** Rules for debit and credit
- **Unit 8:** Traditional and modern approach- Double Entry Book Keeping
- **Unit 9:** Primary Books, Subsidiary books
- **Unit 10:** Bank reconciliation statement

Module I: Introduction to Financial Reporting

- **Unit 1:** Financial Statements- Meaning, Role, Uses for different users, Characteristics, Advantages and disadvantages.
- **Unit 5:** Financial Reporting- Meaning, objectives, importance, Advantages and Disadvantages

Module I: FRS – Scope of IFRS –objectives of IFRS – Differences/ comparison between Ind AS and IFRS

- **Unit 3:** IFRS adoption and Convergence in India – Difficulties and challenges in adopting IFRS – Benefits of convergence –Disadvantages of convergence-
- **Unit 4:** Conceptual Framework- Definition of financial elements- Principles of recognition, measurements, presentation and disclosure.

Module I: Inventory, PPEs and intangible assets ApP Examinations / Quiz
Assignments CO2Recognize and measure borrowing cost and income tax
ApPExamination Assignments CO3Prepare income statement and balance sheet
of corporate entities CPExamination Assignment Project CO4Prepare cash flow
statement under direct method CPExamination Assignment Project * -
Remember (R), Understand (U), Apply (Ap), Analyse (An), Evaluate (E), Create
(C) # - Factual Knowledge(F) Conceptual Knowledge (C) Procedural Knowledge
(P) Meta cognitive Knowledge (M) Detailed Syllabus:

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