CSEET

FUNDAMENTALS OF ACCOUNTING

Accounting is called the “universal language of business” because it provides a standardized method for communicating a company’s financial information to various stakeholders like shareholders, regulators, customers, employees, banks and the public at large nationally as well as globally. This communication is vital for decision-making, performance evaluation, and managing a business’s daily functions successfully. Therefore, in today’s globalized economy, accounting knowledge is crucial for everyone to navigate the complexities of the business world and understanding the company’s survival and success.

Especially all business students should have some background in accounting to understand, interpret and present the results of business. Keeping this objective in alignment, this study material is prepared to augment the basic understanding of students in the related Aspects of Accounting.

The study material has been written in lucid and simple language and conscious efforts have been made to explain the Fundamental Concepts and Principles of Accounting. The basic objective is to develop an understanding of the basic concepts and principles of accounting and apply the same in preparing the Financial Statements of entities including non-corporate entities. The study material is committed to provide a framework for understanding discipline and describing the fundamental accounting concepts and conventions of the basic accounting systems.

The students are advised to refer to the updations at the Regulator’s website and other websites as applicable, Supplement relevant for the subject issued by ICSI and monthly CSEET e-Bulettin. In the event of any doubt, students may write to the Directorate of Academics in the Institute for clarification at *academics@icsi.edu.*

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