



Tolani College of Commerce (Autonomous)

तोलानी वाणिज्य महाविद्यालय (स्वायत्त)

(Sponsored and Managed by Tolani Education Society, Mumbai - 400 021)

(Recognised Linguistic (Sindhi) Minority Institution, Affiliated to University of Mumbai)

Re-Accredited (3rd Cycle) by N.A.A.C. with 'A' Grade (CGPA 3.03)

Knowledge is Supreme

150-151, SHER-E-PUNJAB SOCIETY,
GURU GOBIND SINGH ROAD,
ANDHERI (EAST), MUMBAI-400 093.

Tel. : (022) 6153 5455

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E-mail : tcc@tolani.edu

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Name of the Department /Programme	Department of Accountancy & Finance 1) Bachelor of Commerce Programme					
Name of the course	Major: Accountancy and Financial Management - I					
Semester	I					
Number of Credits	02					
Number of Lectures	30					
Lecture Duration	60 Minutes Per Lecture					
Total Marks:	CE	20	SEE	30	TOTAL	50

Learning Objectives of the Course

Sr. No.	Objectives
LOC1	To enable the learners understand the importance of financial statements for different stakeholders.
LOC2	To enable the learners understand manufacturing related costs of a manufacturing concern.
LOC3	To enable the learners understand the transactions posted in Ledger accounts.
LOC4	To enable the learners to accurately represent the value of inventories in financial statements.

Learning Outcomes of the Course

Sr. No.	Outcomes
CO1	The learners will learn the application of Accounting Standards while preparing financial statements of a concern.
CO2	The learners will be able to ascertain the Cost of Production and prepare final accounts of a manufacturing concern.
CO3	The learners will be able to identify the type of accounts and apply the golden rule applicable to each type of account.
CO4	The learners will be able to use First-In First-Out (FIFO) and Weighted Average methods to calculate the value of inventory.



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Module No.	Details	No. of Lectures
1	Accounting Standards issued by ICAI and Inventory Valuation	10
	<ul style="list-style-type: none">• Accounting standards: Concepts, Benefits, Procedures for issue of Accounting Standards. AS -1: Disclosure of Accounting Policies Purpose, Areas of Policies, Disclosure of Policies, Disclosure of Change in Policies, Illustrations AS-2: Valuation of Inventories (Stock) Meaning, Definition, Applicability, Measurement of Inventory, Disclosure in Final Account, Explanation with Illustrations• Inventory Valuation Meaning of inventories, Cost for Inventory Valuation Inventory systems: Periodic Inventory system and Perpetual Inventory System Inventory System Valuation: Meaning and importance Methods of Stock Valuation as per AS – 2: FIFO and Weighted Average Method Computation of valuation of inventory as on balance sheet date: If inventory is taken on a date after the balance sheet or before the balance sheet.	
2	Final Accounts	10
	<ul style="list-style-type: none">• Expenditure: Capital, Revenue• Receipts: Capital, Revenue• Adjustment and Closing Entries• Final Accounts of Manufacturing Concerns (Proprietary Firms)	
3	Reading of Ledger Accounts	10
	<ul style="list-style-type: none">• Introduction, Classification of Ledger accounts, Importance, Golden Rules of Accounting, Objectives, Need and Importance of Reading of Ledger, Steps to read accounts.• Reading of: Personal Accounts, Real Accounts, Nominal Accounts	



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References

- Introduction to Accountancy by T. S. Grewal, S. Chand and Company (P) Ltd., New Delhi.
- Advance Accounts by Shukla & Grewal, S. Chand and Company (P) Ltd., New Delhi.
- Advanced Accountancy by R. L. Gupta and M. Radhaswamy, S. Chand and Company(P)Ltd., New Delhi.
- Modern Accountancy by Mukherjee and Hanif, Tata McGraw Hill & Co. Ltd., Mumbai.
- Financial Accounting by Leslie Chadwick, Prentice Hall of India Adin Bakley (P) Ltd.
- Financial Accounting for Management by Dr. Dinesh Harsalekar, Multi-Tech. Publishing Co.Ltd., Mumbai.
- Financial Accounting by P. C. Tulsian, Pearson Publications, New Delhi.
- Accounting Principles by Anthony, R.N. and Reece J.S., Richard Irwin Inc.
- Financial Accounting by Monga, J.R. Ahuja, Girish Ahuja and Sehgal Ashok, Mayur PaperBack.
- Compendium of Statement & Standard of Accounting, ICAI.
- Indian Accounting Standards, Ashish Bhattacharya, Tata Mc. Grow Hill & Co. Ltd., Mumbai.
- Financial Accounting by Williams, Tata McGraw Hill & Co. Ltd., Mumbai.
- Company Accounting Standards by Srinivasan Anand, Taxman.
- Financial Accounting by V. Rajasekaran, Pearson Publications, New Delhi.
- Introduction to Financial Accounting by Horngren, Pearson Publications.
- Financial Accounting by M. Mukherjee.M. Hanif. Tata McGraw Hill Education Private Ltd;New Delhi.



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Scheme of Evaluation Pattern

Table 1A: Scheme of Continuous Evaluation (CE)

Sub- Components	Maximum Marks	Conditions for passing
1) Assignment/Case Studies or Presentation/Book Review/ Assignment/ Viva Voce or Report Writing/ Quiz after participation in a Webinar/ Workshop/ Seminar	10	a) A learner must be present for each of the sub-components. b) The subtotal of the 2 sub-components must be minimum 08 marks.
2) MCQ Based Test	10	
Total	20	

Table 1B: Scheme of Semester End Examination (SEE) Evaluation

Question Paper Pattern for Semester End Examination (SEE)

Maximum Marks: 30

Minimum Marks to Pass:12

Duration: 1 Hr.

Question Number	Nature of Questions	Maximum Marks
1)	A (Practical Question) OR B (Practical Question)	10 Marks
2)	A (Practical Question) OR B (Practical Question)	10 Marks
3)	A (Theory Question) OR B Short notes (Any 2 out of 3)	10 Marks