



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)

Knowledge is Supreme

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

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

Tel. : (022) 6153 5455
Fax : (022) 6153 5456
E-mail : tcc@tolani.edu
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Name of the Programme	Bachelor of Commerce (Banking and Insurance)					
Name of the Course	Major: Financial Accounting – I					
Semester	I					
Number of Credits	04					
Number of Lectures	60					
Lecture Duration	60 Minutes					
Total Marks:	CE	40	SEE	60	Total	100

Learning Objectives of the Course

Sr.No.	Objectives
LOC1	To have knowledge of basic accounting concepts such as journal, ledger, subsidiary book, journal proper and bank reconciliation statements.
LOC2	To Imbibe knowledge on AS -6 (depreciation) and AS 10 (fixed assets).
LOC3	To Understand closing of accounts at the end of the year for sole trading concern, partnership firms and banking companies

Learning Outcomes of the Course

Sr. No.	Outcomes
CO1	Understand the theory of accounting.
CO2	Apply accounting concepts in real business scenarios.
CO3	To understand the effect of different financial accounting methods on financial statements of sole trading concern, partnership firms and banking companies



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Module No.	Details	No. of Lectures
1	Introduction to accounting	15
	Meaning, scope, objectives, need, importance and limitations of accounting. Basic accounting terminology. Branches of accounting. Accounting concepts, Conventions and Principles. Double Entry System, Classifications of accounts, Rules of debit and credit. Writing of journal Entries and Ledger, Sub division of journal and Trial Balance	
2	Classification of Income & Expenses & Accounting Standards	15
	Classifications of Income, Expenditure and Receipts on the basis of capital and revenue. Source documents required for practical accounting. Introduction to Bank Reconciliation Statement and Errors and their Rectification. Accounting Standard 1, 2, 6, 8, 9, 10. Understanding Fair value concept, Overview of Ind-AS vis-a-vis International Financial Reporting Standards (IFRSs).	
3	Issues of Shares, Stock Valuation & Hire purchase	15
	Introduction to issue of shares. Stock valuation (FIFO and Weighted Average Method only) Hire Purchase Transactions (calculation of interest, accounting as per asset purchase method only, exclude repossession), Introduction to Depreciation: Fixed Installment method, Written Down Value Method, Change of method. Valuation of goodwill (problems based on average profit method and super profit method only)	
4	Final Accounts	15
	<ul style="list-style-type: none">Trading Account, Profit and Loss Account, Balance Sheet, Adjustment Entries.Introduction to Accounts of Banking Companies and Insurance Companies.	
	Total	60

Reference Books:

- Introduction to Accountancy -T. S. Grewal-(S.Chand & Co.)
- Double Entry Book Keeping- J. R. Batliboi.
- Double Entry Book Keeping - M. M. Chokshi
- Accounting Standards -Institute of Chartered Accountants of India. New Delhi
- Advanced Accounts -Shukia & Grewal (S.Chand & Co.)
- Advanced Accountancy - R.L.Gupta & M. Radhaswamy



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Scheme of Evaluation Pattern

Table 1A: Scheme of Continuous Evaluation (CE)

	Total Marks
Project Work	15
PPT Presentation	15
MCQ Based Test	10
TOTAL	40

Attendance Compulsory in all the three above components and Minimum Passing Percentage is 40% (16 Marks)

Table 1B: Semester End Examination Question Paper Pattern

Maximum Marks: 60 Minimum Marks to Pass: 24 Duration: 2 Hour

All Questions are Compulsory Carrying 15 Marks each.

Q. No.	Particular	Marks
Q-1	Attempt the following: A. Full Length Sum	15
	OR B. Full Length Question	15
Q-2	Attempt the following: A. Full Length Sum	15
	OR B. Full Length Question	15
Q-3	Attempt the following: A. Full Length Sum	15
	OR B. Full Length Question	15
Q-4	Attempt the following: A. Full Length Sum	15
	OR B. Attempt any Three of the following: a) b) c) d) e)	15

Note:

Practical questions (Sums) of 15 marks may be divided into two sub questions of 7/8 and 10/5 Marks. If the topic demands, instead of practical questions (sums), appropriate theory question may be asked.