



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
Website : tcc.tolani.edu

Name of the Programme	Bachelor of Commerce (Accounting and Finance)					
Name of the Course	Major: Financial Accounting – I (Elements of Financial Accounting)					
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 enable the learners to comprehend the meaning of inventories with specific reference to valuation as per FIFO and weighted average method.
LOC2	To enable the learner to prepare and maintain books of accounts up to finalization of account.
LOC3	To familiarize the learner with the accounting of departmental final account.
LOC4	To enable the learner to understand concepts and accounting entries related with Hire purchase transactions.

Learning Outcomes of the Course

Sr. No.	Outcomes
CO1	Learners will be able to solve practical problems related to Inventory Valuation as per FIFO and Weighted Average Method as per AS 2.
CO2	Learners will be able to prepare and maintain the books of accounts of Manufacturing concerns.
CO3	Learners will be able to prepare and maintain the books of accounts of Departmental stores.
CO4	Learners will be able to understand application of Hire purchase transactions in real life as regular transaction in the society.



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
Website : tcc.tolani.edu

Module. No	Details	No. of Lectures
1	Accounting Standards Issued by ICAI and Inventory Valuation	15
	Accounting Standards: Concepts, Benefits, Procedures for Issue of Accounting Standards Various AS: <ul style="list-style-type: none">● AS – 1: Disclosure of Accounting Policies (a) Purpose (b) Areas of Policies (c) Disclosure of Policies (d) Disclosure of Change in Policies (e) Illustrations● AS – 2: Valuation of Inventories (Stock) (a) Meaning, Definition (b) Applicability (c) Measurement of Inventory (d) Disclosure in Final Account (e) Explanation with Illustrations● AS – 9: Revenue Recognition (a) Meaning and Scope (b) Transactions Excluded (c) Sale of Goods (d) Rendering of Services (e) Effects of Uncertainties (f) Disclosure (g) Illustrations Inventory Valuation <ul style="list-style-type: none">● Meaning of Inventories● Cost for Inventory Valuation● Inventory Systems : Periodic Inventory System and Perpetual 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	15
	<ul style="list-style-type: none">● Expenditure : Capital and Revenue● Receipts : Capital Revenue● Adjustments and Closing Entries Final Accounts of Manufacturing Concerns (Proprietary Firm)	
3	Departmental Accounts	15
	<ul style="list-style-type: none">● Meaning● Basis of Allocation of Expenses and Incomes / Receipts● Inter Departmental Transfer: At Cost Price and Invoice Price Stock Reserve Departmental Trading and Profit and Loss Account and Balance Sheet.	



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
Website : tcc.tolani.edu

4	Accounting for Hire Purchase	15
	<ul style="list-style-type: none">• Meaning• Calculation of Interest Accounting for Hire Purchase Transactions by Asset Purchase Method Based on Full Cash Price• Journal Entries, Ledger Accounts and Disclosure in Balance Sheet for Hirer and Vendor (Excluding Default, Repossession and Calculation of Cash Price)	

Reference Books:

- Introduction to Accountancy by T.S. Grewal, S. Chand and Company (P) Ltd., New Delhi
- Advance Accounts by Shukla and Grewal, S. Chand and Company (P) Ltd., New Delhi
- Financial Accounting by P.C. Tulsian, Pearson Publications, New Delhi
- Accounting Principles by R.N. Anthony and J.S. Reece, Richard Irwin, Inc
- Advanced Accountancy by R.L Gupta and M. Radhaswamy, S. Chand and Company (P) Ltd., New Delhi
- Modern Accountancy by Mukherjee and Hanif, Tata Mc. Grow Hill and Co. Ltd., Mumbai.

Scheme of Evaluation Pattern

Table 1A: Scheme of Continuous Evaluation (CE)

Scheme of Evaluation Pattern

Sub-components	Maximum Marks	Conditions for passing
1) Assignment/Case Studies/Project/Field Visit	15	a) A learner must be present for each of the sub-components. b) The subtotal of all the 3 sub-components must be minimum 16 marks
2) Presentation/Book Review/Research Paper Report	15	
3) MCQ Based Test	10	
Total	40	



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
Fax : (022) 6153 5456
E-mail : tcc@tolani.edu
Website : tcc.tolani.edu

Table 1B: Scheme of Semester End Examination (SEE) Evaluation Question Paper Pattern for Semester End Examination (SEE)

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

Note: All questions are compulsory. Each question has an internal choice.

Question No.	Particular	Marks
Q-1	Attempt the following: a. Full Length Practical Question	15
	OR b. Full Length Practical Question	15
Q-2	Attempt the following: a. Full Length Practical Question	15
	OR b. Full Length Practical Question	15
Q-3	Attempt the following: a. Full Length Practical Question	15
	OR b. Full Length Practical Question	15
Q-4	Attempt the following a. Full Length Practical Question	15
	OR b. short Notes (3 out of 5)	15

Note: Practical question 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, appropriate theory question may be asked