

AC –
Item No. –

As Per NEP 2020

**Tolani College of Commerce
(Autonomous)**



**Title of the Course: Accountancy and Financial Management-I
(Introduction to Accounting Standards and its Application)**

(Semester – I)

Programme: Bachelor of Commerce (B.Com.)

Syllabus for 2 Credit Course from the Academic Year 2024-2025

Name of the Course: Accountancy and Financial Management – I (Introduction to Accounting Standards and its Application)

Sr. No.	Heading	Particulars
1	Description the course:	This course covers key topics in Accounting Standards and delves into inventory valuation methods. The course also provides a basic understanding of International Financial Reporting Standards and presentation of financial statements of a manufacturing concern.
2	Vertical:	Major
3	Type:	Theory
4	Credit:	2 credits
5	Hours Allotted:	30 Hours
6	Marks Allotted:	50 Marks Continuous Evaluation 20 Marks and Semester End Examination 30 Marks
7	<p>Course Objectives: The objective of this course is to:</p> <ol style="list-style-type: none"> 1. understand the importance of transparent financial reporting and the different methods of inventory valuation. 2. understand the principles, concepts and objectives of International Financial Reporting Standards (IFRS) and preparation of final accounts of a manufacturing concern. 	
8	<p>Course Outcomes: After completion of the course the learners will be able to:</p> <ol style="list-style-type: none"> 1. explain the relevance of Accounting Standards (AS-1, AS-2 and AS-9) in preparation and presentation of financial statements and calculate the value of inventory using First In First Out and Weighted Average methods. 2. explain the structure, content and relevance of IFRS framework and also prepare final accounts of a manufacturer considering typical transactions relating to a manufacturing concern. 	

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Module 1: Accounting Standards issued by ICAI and Inventory Valuation (15 Hours)

1. Accounting Standards

- Concepts, benefits and procedures for issue of accounting standards
- AS-1: Disclosure of accounting policies
Purpose, areas of policies, disclosure of policies and changes in policies
- AS-2: Valuation of inventories
Meaning, applicability and disclosure in final accounts
- AS-9: Revenue Recognition
Meaning and scope, sale of goods rendering of services

2. Inventory Valuation

- Meaning of Inventories, cost of inventory valuation, periodic and perpetual Inventory valuation system
- Meaning and Importance of First In First Out (FIFO) and Weighted Average Method
- Computation of valuation of inventory as on balance sheet date

Module 2: Introduction to International Financial Reporting Standards (IFRS) and Final Accounts of Manufacturing concerns (15 Hours)

1. International Financial Reporting Standards (IFRS)

- Meaning and Scope
- Need for convergence
- Structure and objectives of IFRS
- Standard IFRS requirements

2. Final Accounts of Manufacturing concerns

- Classification of receipts and expenditure: Revenue and Capital
- Format, adjustment entries and practical problems on Final Accounts of Manufacturing Concerns

10	Reference Books: <ol style="list-style-type: none"> 1. Dr. Maheshwari, S. N. Advanced Accountancy. Daryaganj, New Delhi Sultan Chand and Sons, 2007. 2. Dr. Maheshwari, S. N. Advanced Accountancy, Volume I. 9th ed., Daryaganj New Delhi Vikas Publishing House Pvt Ltd, 2018. 3. Hanif, M., and Mukherjee, A. Advanced Accountancy, Volume I. Tata McGraw-Hill Publishing Company Ltd, Delhi. 2012. 5. Rawat, D. S. Accounting Standard. New Delhi Taxmann Allied Services, 6th edition 2010. 6. Ramchandran, Neelakantan, and Ram Kumar Kakani. Financial Accounting for Management. Tata McGraw-Hill, 2006. 7. Rajasekaran, V. R., and Lalitha. Financial Accounting 6th impression. Noida, UP Dorling Kindersley Pvt Ltd, 2018. 8. Tulsian, P. C., et al. Financial Accounting., 3rd impression New Delhi, Dorling Kindersley Pvt Ltd, 2008. 												
11	Internal Continuous Assessment: 40%	Semester End Examination: 60%											
12	Continuous Evaluation through: <table border="1" data-bbox="240 1045 1141 1713"> <thead> <tr> <th data-bbox="240 1045 716 1178">Sub-components</th> <th data-bbox="716 1045 889 1178">Maximum Marks</th> <th data-bbox="889 1045 1141 1178">Conditions for passing</th> </tr> </thead> <tbody> <tr> <td data-bbox="240 1178 716 1465">1) Assignment/Case Studies/ Presentation/Book Review/ Assignment/ Viva Voce/ Report Writing/ Quiz after participation in a Webinar/ Workshop/ Seminar</td> <td data-bbox="716 1178 889 1465">10</td> <td data-bbox="889 1178 1141 1465" rowspan="3">A learner must be present for each of the sub-components.</td> </tr> <tr> <td data-bbox="240 1465 716 1612">2) MCQ Based Test</td> <td data-bbox="716 1465 889 1612">10</td> </tr> <tr> <td data-bbox="240 1612 716 1713">Total</td> <td data-bbox="716 1612 889 1713">20</td> </tr> </tbody> </table>			Sub-components	Maximum Marks	Conditions for passing	1) Assignment/Case Studies/ Presentation/Book Review/ Assignment/ Viva Voce/ Report Writing/ Quiz after participation in a Webinar/ Workshop/ Seminar	10	A learner must be present for each of the sub-components.	2) MCQ Based Test	10	Total	20
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2) MCQ Based Test	10												
Total	20												

13 Format of Question Paper:**Format of Question Paper for Semester End Examination (SEE)****Maximum Marks: 30****Duration: 1 hour**

Note: All questions are compulsory.

Q1. A) Practical Question (Module 1) (15 marks)**OR****Q1. B) Practical/ Theory Question (Module 1) (7 marks)****C) Practical/ Theory Question (Module 1) (8 marks)****Q2. A) Practical Question (Module 2) (15 marks)****OR****Q2. B) Practical/ Theory Question (Module 2) (7 marks)****C) Practical/ Theory Question (Module 2) (8 marks)****Note: Questions of 7/8 marks (Practical/theory) may also be divided as 2 questions of 10/5 marks (Practical/theory) or 1 full length question (Practical/theory) of 15 marks.****Signatures of Team Members**

Sr.No.	Name	Signature
1.	Ms. Jayalakshmi Singh	
2.	Ms. Suman Pareek	
3.	Ms. Shweta Ghule	