

As Per NEP 2020

AC –
Item No. –

**Tolani College of Commerce
(Autonomous)**



Knowledge is Supreme

**Title of the Course: Financial Accounting – I
Programme : Bachelor of Commerce (Accounting & Finance)
Semester -I**

**Syllabus for 4 Credit Course
From the Academic Year 2024-2025**

Name of the Course: Financial Accounting – I

Sr. No.	Heading	Particulars
1	Description the course :	This introductory course in Financial Accounting serves as the cornerstone for evaluating the financial health and stability of a company. With a strong emphasis on foundational principles and practical applications, the course equips students with the essential knowledge and skills needed to make informed decisions about the fiscal well-being of organizations. By the end of this course, students will not only possess the technical skills needed for financial analysis but will also have a heightened enthusiasm for leveraging financial insights to contribute to the success and stability of organizations.
2	Vertical :	Major
3	Type :	Practical
4	Credit:	4 credits (1 credit = 15 Hours for Practical)
5	Hours Allotted :	60 Hours
6	Marks Allotted:	100 Marks Continuous Evaluation: 40 Semester-End: 60
7	Course Objectives:	<ol style="list-style-type: none"> 1. To enable the learners to comprehend the meaning of inventories with specific reference to valuation as per FIFO and weighted average method. 2. To Demonstrate the ability to allocate common costs to various departments using different methods. 3. To equip the learners with the knowledge and skills needed to prepare and analyze manufacturing accounts 4. To enable the learner to understand concepts and accounting entries related with Hire purchase transactions.
8	Course Outcomes:	<ol style="list-style-type: none"> 1. Learners will be able to solve practical problems related to Inventory Valuation as per FIFO and Weighted Average Method as per AS 2. 2. Learners will be able to construct departmental income statements, highlighting revenues, costs, and profits for each department. 3. Learners will be able to prepare and maintain the books of accounts of Manufacturing concerns. 4. Learners will be able to understand application of Hire purchase transactions in real life as regular transaction in the society.

9	Module 1: Inventory Valuation and Classification of Expenditure	(15 Hours)
	<ul style="list-style-type: none"> • Inventory Systems : Meaning, Importance, Advantage , Disadvantage , Practical Problems based on Periodic Inventory System and Perpetual Inventory System • Methods of Stock Valuation as per AS – 2: Meaning, Importance, Advantage , Disadvantage , Practical Problems based on FIFO and Weighted Average Method • Classification of Expenditure: Capital, Revenue and Deferred Revenue Expenditure 	
	Module 2: Departmental Accounts	(15 Hours)

- **Introduction** : Meaning, Importance, Advantage , Disadvantage, Basis of Allocation of Expenses and Incomes / Receipts
- **Inter Departmental Transfer:** At Cost Price and Invoice Price (Practical Sums)
- **Stock Reserve** : Meaning, Importance, Advantage , Disadvantage , Practical Problems based on stock Reserve

Module 3: Manufacturing Accounts (15 Hours)

- **Introduction** : Purpose , Manufacturing Cost ,Design of a manufacturing Account
- **Adjustments and Closing Entries:** Journal Entries
- **Final Accounts** : Preparation of Manufacturing accounts, Trading Account, Profit and loss account and Balance Sheet (Practical Sums)

Module 4 : Accounting for Hire Purchase (15 Hours)

- **Introduction** : Overview of Hire Purchase agreement ,Comparison with leasing and traditional buying ,Legal foundation of hire purchase
- **Interest and Charges** : Calculation of Interest ,understanding difference between flat rates and reducing balance interest
- **Accounting** : Transactions by Asset Purchase Method Based on Full Cash Price Journal Entries, Ledger Accounts and Disclosure in Balance Sheet for Hirer and Vendor(Practical))

10 Reference Books:

1. Barad,Mahesh: Modern Financial Accounting. Jaipur. Galaxy Book Company, 2018.
2. Gawande,M.K.: Advanced Accounting: Today and Tomorrow. Kanpur. Chandralok Prakashan, 2016.
3. Goyal,Bhushan Kumar & Tiwari,H.N.: Financial Accounting;V.2:Assignments. (9th) New Delhi. Taxmann Publications Pv T Ltd., 2021
4. John Wild Fundamental Accounting Principles, Mcgraw Hill,23rd Edition,2016
5. Maheshwari,S N & Maheshwari,S K: Problems & Solutions In Advanced Accountancy : Vol. 1. (6th Ed) Vikas Publishing House Pvt Ltd., 2008
6. P.C. Tulsian ,Financial Accounting , Pearson Publications, 2022
7. Panchal,Uttam V: Financial Accounting;V.1-2. Jaipur. Horizon Press, 2017
8. Shette,Rachappa: Accounting Simplified. New Delhi. Sage Publications India Pvt Ltd, 2021.
9. Singh,S.P.N: Fundamentals of Advanced Accounting. New Delhi. Horizon Press, 2018
10. Satyanarayana,Penumarthi Veera Venkat: Financial Accounting and Anaysis. New Delhi. Discovery Publishing House,2016
11. Shukla And Grewal ,Advance Accounts, S. Chand And Company (P) Ltd., 19th Edition,2016
12. T.S. Grewal And S.C. Gupta , Introduction to Accountancy, S. Chand And Company (P) Ltd., New Edition, 2024

11	Internal Continuous Assessment: 40%	Semester End Examination : 60%	
12	Continuous Evaluation through:		
	Sub-components	Maximum Marks	Conditions for passing
	1) Assignment/Case Studies/Project/Field Visit	15	A learner must be present for each of the sub-components.
	2) Presentation/Book Review/ Research Paper Report	15	
	3) MCQ Based Test	10	
	Total	40	

13	Format of Question Paper:		
	Question No	Particular	Marks
	Q-1	Attempt the following: a.Full Length Practical Question OR b. Theory/ Practical Questions c. Theory/Practical Questions	15 08 07
	Q-2	Attempt the following: a.Full Length Practical Question OR b. Theory/ Practical Questions c. Theory/Practical Questions	15 08 07
	Q-3	Attempt the following: a.Full Length Practical Question OR b. Theory/ Practical Questions c. Theory/Practical Questions	15 08 07
	Q-4	Attempt the following: a.Full Length Practical Question OR b. Theory/ Practical Questions c. Theory/Practical Questions	15 08 07
Note: Theory/Practical question of 7 and 8 Marks can be Three Question of 5 Each or One Question of 15 Marks			

Signatures of Team Members

Sr.No	Name	Signature
1.	Mr.Murugan Nadar	
2.	Mr.Mubeen Shaikh	