

Item No. –
AC –

As Per NEP 2020

**Tolani College of Commerce
(Autonomous)**



Title of the Course: Introduction to Financial Accounting

Semester – II

Programmes:

BBI/BFM

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

Name of the Course: Introduction to Financial Accounting

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:	Minor
3	Type:	Theory
4	Credit:	2 credits
5	Hours Allotted:	30 Hours
6	Marks Allotted:	50 Marks Continuous Evaluation 20 Marks Semester End Examination 30 Marks
7	Course Objectives: The objective of this course is to: <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	Course Outcomes: After completion of the course the learners will be able to: <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. 	

9 Module 1: Accounting Standard 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 and rendering of services

2. Inventory Valuation

- Meaning of Inventories cost of inventory valuation, periodic Inventory system and perpetual inventory system valuation.
- 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	<p>Reference Books:</p> <ol style="list-style-type: none"> Ahmed, Naseem, Ashok Sharma, and Rajendra Kumar. Corporate Accounting. Delhi. ANE&#39; S Book Pvt. Ltd, 2013. Dr. Bansal KM. Corporate Accounting 1st ed Delhi. Tan Print Pvt. Ltd, 2017. Goyal, Bhushan Kumar. Fundamental of Corporate Accountancy: Volume I, Delhi. International Book House Pvt. Ltd, 2013. Gupta, M. P. Grewal&#39; s Accounting. 1st ed., 1993, New Delhi S. Chand and Company Ltd, Revised ed 2002. Dr. Maheshwari, S. N. Advanced Accountancy. Revised ed., Daryaganj, New Delhi Sultan Chand and Sons, 2007. Dr. Maheshwari, S. N. Advanced Accountancy, Volume I. 9th ed., Vikas Publishing House Pvt. Ltd., 2018. Maheshwari, S.N. and S.K. Maheshwari. Corporate Accounting 5th ed, Delhi Vikas Publishing House Pvt Ltd, 2018. Dr. Sehgal, Ashok, and Dr. Deepak Sehgal. Advanced Financial Accountancy. 6th ed., Delhi Taxmann Allied Services, 2016. Tulsian, P.C. Corporate Accounting. 5th ed, New Delhi, McGraw-Hill Publishing Company Pvt. Ltd, 2007. 											
11	Internal Continuous Assessment: 40%	Semester End Examination : 60%										
12	<p>Continuous Evaluation through:</p> <table border="1" data-bbox="334 1167 1214 1667"> <thead> <tr> <th data-bbox="334 1167 837 1293">Sub-components</th> <th data-bbox="837 1167 1027 1293">Maximum Marks</th> <th data-bbox="1027 1167 1214 1293">Conditions for passing</th> </tr> </thead> <tbody> <tr> <td data-bbox="334 1293 837 1503">1) Assignment/Case Studies/ Presentation/ Book Review/ Assignment/ Viva Voce/ Report Writing/ Quiz after participation in a Webinar/ Workshop/ Seminar</td> <td data-bbox="837 1293 1027 1503">10</td> <td data-bbox="1027 1293 1214 1667" rowspan="3">A learner must be present for each of the sub-components</td> </tr> <tr> <td data-bbox="334 1503 837 1587">2) MCQ Based Test</td> <td data-bbox="837 1503 1027 1587">10</td> </tr> <tr> <td data-bbox="334 1587 837 1667">Total</td> <td data-bbox="837 1587 1027 1667">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.	Mr. Abhilash Ashokan	