

Approved by the BoS in Accountancy on 22-11-2024 Item No. - 03

## **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 2025 – 2026**

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

Sr. No.	Heading	Particulars
1	<b>Description of the course:</b>	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	<b>Vertical:</b>	Major
3	<b>Type:</b>	Theory
4	<b>Credit:</b>	2 Credits
5	<b>Hours Allotted:</b>	30 Hours
6	<b>Marks Allotted:</b>	50 Marks Continuous Evaluation 20 Marks Semester End Examination 30 Marks
7	<b>Course Objectives:</b> <ol style="list-style-type: none"> <li>1. To understand the importance of transparent financial reporting and the different methods of inventory valuation.</li> <li>2. To understand the principles, concepts and objectives of International Financial Reporting Standards (IFRS) and preparation of final accounts of a manufacturing concern.</li> </ol>	
8	<b>Course Outcomes:</b> <ol style="list-style-type: none"> <li>1. The learner will be able to explain the relevance of Accounting Standards (AS-1, AS 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.</li> <li>2. The learner will be able to 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.</li> </ol>	
9	<b>Modules</b>	
	<b>Module 1: Accounting Standards issued by ICAI and Inventory Valuation (15 Hours)</b>	
	<b>1. Accounting Standards</b> <ul style="list-style-type: none"> <li>• Concepts, benefits and procedures for issue of accounting standards</li> <li>• AS-1: Disclosure of accounting policies Purpose, areas of policies, disclosure of policies and changes in policies</li> <li>• AS-2: Valuation of inventories Meaning, applicability and disclosure in final accounts</li> <li>• AS-9: Revenue Recognition meaning and scope, sale of goods rendering of services</li> </ul> <b>2. Inventory Valuation</b> <ul style="list-style-type: none"> <li>• Meaning of Inventories cost of inventory valuation, periodic and perpetual Inventory valuation system.</li> <li>• Meaning and Importance of First In First Out (FIFO) and Weighted Average Method</li> <li>• Computation of valuation of inventory as on balance sheet date</li> </ul>	
	<b>Module 2: Introduction to International Financial Reporting Standards (IFRS) and Final Accounts of Manufacturing concerns (15 Hours)</b>	

	<p><b>1. International Financial Reporting Standards (IFRS)</b></p> <ul style="list-style-type: none"> <li>• Meaning and Scope</li> <li>• Need for convergence</li> <li>• Structure and objectives of IFRS</li> <li>• Standard IFRS requirements</li> </ul> <p><b>2. Final Accounts of Manufacturing concerns</b></p> <ul style="list-style-type: none"> <li>• Classification of receipts and expenditure: Revenue and Capital</li> <li>• Format, adjustment entries and practical problems on Final Accounts of Manufacturing Concerns</li> </ul>
10	<p><b>Reference Books:</b></p> <ol style="list-style-type: none"> <li>1. Dr. Maheshwari, S. N. Advanced Accountancy. Daryaganj, New Delhi Sultan Chand and Sons, 2007.</li> <li>2. Dr. Maheshwari, S. N. Advanced Accountancy, Volume I. 9th ed., Daryaganj New Delhi Vikas Publishing House Pvt Ltd, 2018.</li> <li>3. Hanif, M., and Mukherjee, A. Advanced Accountancy, Volume I. Tata McGraw-Hill Publishing Company Ltd, Delhi. 2012.</li> <li>4. Rawat, D. S. Accounting Standard. New Delhi Taxmann Allied Services, 6th edition 2010.</li> <li>5. Ramchandran, Neelakantan, and Ram Kumar Kakani. Financial Accounting for Management. Tata McGraw-Hill, 2006.</li> <li>6. Rajasekaran, V. R., and Lalitha. Financial Accounting 6th impression. Noida, UP Dorling Kindersley Pvt Ltd, 2018.</li> <li>7. Tulsian, P. C., et al. Financial Accounting., 3rd impression New Delhi, Dorling Kindersley Pvt Ltd, 2008.</li> </ol>

## Evaluation Pattern

Continuous Evaluation: 40%  
Semester End Examination: 60%

The Continuous evaluation will consist of

	Total Marks
Assignment/Project Work/Presentation/Case Study	10
Online MCQ Objective Test	10

Attendance is Compulsory for MCQ Objective Test

### Semester End Examination Question Paper Pattern

Maximum Marks: 30

Duration: 1 Hour.

All Questions are Compulsory Carrying 15 Marks each.

Q. No.	Particular	Marks
Q-1	A. Practical Question (Module – I)	15 Marks
	OR	
	B. Practical/ Theory Question (Module – I)	08 Marks
	C. Practical/ Theory Question (Module – I)	07 Marks
Q-2	A. Practical Question (Module – II)	15 Marks
	OR	
	B. Practical/ Theory Question (Module – II)	08 Marks
	C. Practical/ Theory Question (Module – II)	07 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.

### Signature of Team Members

Sr. No.	Name	Signature
1	Dr. Ishtiyah Chiplunkar	
2	Mr. Murugan Nadar	