

**F. Y. B. Com. Accounting and Finance**

**Semester - I**

**Financial  
Accounting I**

# Syllabus

**Revised Syllabus and Question  
Paper Pattern of Courses of  
B.Com.  
(Accounting and Finance)**

# Syllabus

**Program at Semester I  
with Effect from the  
Academic Year 2016-2017**

# SYLLABUS OBJECTIVES

- To introduce with Indian Accounting Standard AS 1, AS 2, AS 9 and to learn inventory valuation methods of godown management.
- To understand structure of Final Accounts with advance adjustments from manufacturing.
- To introduce and to learn application special accounting areas / techniques such as, Departmental Accounting, Hire Purchase Accounting

# Module I

## Accounting Standards Issued by ICAI and Inventory Valuation

- **Accounting Standards  
Concepts, Benefits, Procedures for Issue  
of Accounting Standards  
Various AS:**

# Module I

## Accounting Standards Issued by ICAI and Inventory Valuation

### **AS – 1: Disclosure of Accounting Policies**

(a) Purpose (b) Areas of Policies (c)

Disclosure of Policies

(d) Disclosure of Change in Policies (e)

Illustrations

# Module I

## Accounting Standards Issued by ICAI and Inventory Valuation

### **AS – 2: Valuation of Inventories (Stock)**

- (a) Meaning, Definition (b) Applicability (c) Measurement of Inventory
- (d) Disclosure in Final Account (e) Explanation with Illustrations

# Module I

## Accounting Standards Issued by ICAI and Inventory Valuation

### **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



# Module I

## Accounting Standards Issued by ICAI and Inventory Valuation

### Inventory Valuation

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

# Module II

## Final Accounts

Expenditure

a) Capital (b) Revenue

Receipts

a) Capital (b) Revenue

- Adjustments and Closing Entries
- Final Accounts of Manufacturing Concerns (Proprietary Firm)

# Module III

## Departmental Accounts

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

# Module IV

## Accounting for Hire Purchase

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)

# SYLLABUS OUTCOMES

- **Solve practical problems regarding Inventory Valuation by FIFO and Weighted Average Method.**
- **Classify in considering features of various transactions and able to apply structure of Final Accounts in proper manner.**
- **Accounting of Departmental Stores.**
- **Understood application of Hire purchase transactions in real life as regular transaction in the society.**