

**SES's L.S. RAHEJA COLLEGE OF ARTS AND COMMERCE  
(AUTONOMOUS)**



**Syllabus of Fundamentals of Accounting – I under NEP 2020 major vertical with effect from 2024-25**

**Department of Bachelor of Commerce (Banking and Insurance)**

HoD/Coordinator of the Department: Mr. Raju D. Gole

Date of approval by the BoS: 27<sup>th</sup> April, 2024

Approved by the Academic Council on: 29<sup>th</sup> April, 2024

Ratified by the Governing Body on: 6<sup>th</sup> May, 2024



<b>Programme: BACHELOR OF COMMERCE (BANKING AND INSURANCE)</b>		<b>Semester : I</b>			
<b>Course : FUNDAMENTALS OF ACCOUNTING - I</b> <b>Academic Year: 2024-2025</b> <b>Batch: 2024-2027</b>		<b>Code: UGBBIMJ224</b>			
<b>Teaching Scheme</b>	<b>Evaluation Scheme</b>				
<b>Lectures</b>	<b>Practical</b>	<b>Tutorials</b>	<b>Credits</b>	<b>Internal Continuous Assessment (ICA) (weightage)</b>	<b>Term End Examinations (TEE) (weightage)</b>
<b>45</b>	<b>Nil</b>	<b>Nil</b>	<b>3</b>	<b>30 marks/40% of the total marks</b>	<b>45 marks/60% of the total marks</b>

<b>Learning Objectives :</b>	<ol style="list-style-type: none"> <li>To help students understand the theoretical framework of accounting and accounting standards and its practical applications.</li> <li>To enable the students to compare and contrast the concept of Capital and Revenue and classify the financial transactions accordingly.</li> <li>To enable the students to understand the various methods of measurement and valuation of stock.</li> <li>To enable students to understand and apply the various methods of computation and accounting for depreciation.</li> <li>To enable the students to understand the accounting treatment for and completion of incomplete financial records.</li> <li>To help the students develop the required skills to prepare final accounts of a proprietary manufacturing concern.</li> </ol>
<b>Learning Outcomes :</b>	<ol style="list-style-type: none"> <li>The students would be able to discuss and outline the provisions of accounting standards and demonstrate its practical application.</li> <li>The students would be able to examine and classify the financial transactions into capital and revenue.</li> <li>The students would be able to illustrate and prepare stock ledgers using FIFO and weighted average methods.</li> <li>Students would be able to compute depreciation by different methods and learn the accounting treatment for the same.</li> <li>Familiarize the methods of preparing final accounts for incomplete financial information.</li> <li>Students would be able to construct the financial statements of a sole proprietary manufacturing concern.</li> </ol>
<b>Pedagogy:</b>	Classroom Teaching, Presentations, Case-studies, Group discussions Peer tutoring Problem Solving

<b>Module</b>	<b>Module Content</b>	<b>Module Wise Duration/ Lectures</b>
I	<b>Accounting Standards - AS 1; AS 2; AS 9; AS 10</b> Concepts, benefits, procedures for issue of accounting standards:	15

	<p><b>AS – 1: Disclosure of Accounting Policies</b> Purpose, Areas of Policies, Disclosure of Policies, Disclosure of Change in Policies, Illustrations</p> <p><b>AS – 2: Valuation of Inventories (Stock)</b> Meaning, Definition, Applicability, Measurement of Inventory, Disclosure in Final Accounts, Periodic &amp; Perpetual methods of maintenance of Inventory, Illustrations on FIFO &amp; Weighted Average Cost methods</p> <p><b>AS – 9: Revenue Recognition</b> Meaning and Scope, Transactions excluded, Sale of Goods, Rendering of Services, Effects of Uncertainties, Disclosure, Illustrations.</p> <p><b>AS – 10: Property, Plant &amp; Equipment</b> Meaning &amp; Scope, Recognition, Recognition &amp; Measurement, Depreciation, Depreciation Methods – Straight Line method, Diminishing Balance method, Provision for Depreciation, Disclosure, Illustrations (Theory and Problems)</p>	
II	<p><b>Accounting from Incomplete Records</b> Introduction, Problems on Preparation of Final Accounts of Proprietary / Trading Concern (Conversion Method)</p>	15
III	<p><b>Preparation of Final Accounts</b> Expenditure: Capital &amp; Revenue Receipts: Capital &amp; Revenue Adjustment and Closing Entries Final accounts of Manufacturing concerns (Proprietary Firm)</p>	15

### REFERENCE BOOKS

1. Introduction to Accountancy by T.S. Grewal, S. Chand and Company (P) Ltd., New Delhi
2. Financial Accounting by M. Mukherjee and M. Hanif, Tata McGraw Hill Education Pvt. Ltd. New Delhi.
3. Tulsian, P. C. (2007). Financial Accounting. New Delhi: Tata McGraw Hill Publishing Co. Ltd.
4. Maheshwari, S. N. & Maheshwari, S. K. (2018). Financial Accounting. New Delhi: Vikas Publishing House Pvt. Ltd.
5. Siddiqui, S. A. (2008). Book Keeping & Accountancy. New Delhi: Laxmi Publications Pvt. Ltd.

Note: Latest edition of textbooks may be used.

# QUESTION PAPER PATTERN

## Internal Continuous Assessment (ICA) Pattern

Particulars	Marks
Class Test	10
Assignment/Project	10
Presentation/Viva Voce	10
Total	30

## Term End Examinations (TEE)

Maximum Marks: 45

Duration: 1.50 Hours

All questions are compulsory.

Question No.	Description	Total Marks
1	A. Full length Practical/Theory Questions OR	15
	B. Full length Practical/Theory Questions	
2	A. Full length Practical/Theory Questions OR	15
	B. Full length Practical/Theory Questions	
3	A. Full length Practical/Theory Questions OR	15
	B. Full length Practical/Theory Questions	

Note: The Practical/Theory Questions of 15 marks each can be split up into two smaller problems carrying 8 marks and 7 marks respectively.