

***Revised Syllabus of Courses of B.Com. (Accounting and Finance)***  
***Programme at Semester I***  
***with Effect from the Academic Year 2016-2017***

***Elective Courses (EC)***

**1. Financial Accounting - Elements  
of Financial Accounting-I**

***Modules at a Glance***

<b>Sr. No.</b>	<b>Modules</b>	<b>No. of Lectures</b>
1	Accounting Standards Issued by ICAI and Inventory Valuation	15
2	Final Accounts	15
3	Departmental Accounts	15
4	Accounting for Hire Purchase	15
	<b>Total</b>	<b>60</b>

Sr. No.	Modules / Units
1	<b>Accounting Standards Issued by ICAI and Inventory Valuation</b>
	<ul style="list-style-type: none"> <li>• <b>Accounting Standards:</b>  Concepts, Benefits, Procedures for Issue of Accounting Standards  Various AS:  <b>AS – 1: Disclosure of Accounting Policies</b>  (a) Purpose (b) Areas of Policies (c) Disclosure of Policies  (d) Disclosure of Change in Policies (e) Illustrations  <b>AS – 2: Valuation of Inventories (Stock)</b>  (a) Meaning, Definition (b) Applicability (c) Measurement of Inventory  (d) Disclosure in Final Account (e) Explanation with Illustrations  <b>AS – 9: Revenue Recognition</b>  (a) Meaning and Scope (b) Transactions Excluded (c) Sale of Goods  (d) Rendering of Services (e) Effects of Uncertainties (f) Disclosure  (g) Illustrations</li> <li>• <b>Inventory Valuation</b>  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</li> </ul>
2	<b>Final Accounts</b>
	<ul style="list-style-type: none"> <li>• Expenditure  a) Capital (b) Revenue  Receipts  a) Capital (b) Revenue</li> <li>• Adjustments and Closing Entries</li> <li>• Final Accounts of Manufacturing Concerns (Proprietary Firm)</li> </ul>
3	<b>Departmental Accounts</b>
	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
4	<b>Accounting for Hire Purchase</b>
	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)