Course	**Accountancy & Financial Management -I** **(Semester I; Level 4.5)**	**Credits**	**02**
Type	**Major: Mandatory**	**No of Teaching hours**	**30**
Evaluation/ Assessment	**Total 50 Marks = 30 Marks Semester End Evaluation and 20 Marks Continuous Evaluation**		

Preface

India is experiencing a surge in entrepreneurial endeavors. For young minds planning to start their businesses or manage family businesses, a deep understanding of accounting principles is vital for financial management, decision-making, and ensuring the growth and sustainability of their enterprises. Accounting serves as the cornerstone of commerce education. It is the language of business and forms the basis for understanding financial transactions, records, and statements. Learning accounting is fundamental for students pursuing careers in commerce. Many commerce learners aspire to become Chartered Accountants (CAs), Cost and Management Accountants (CMAs), or Company Secretaries (CS) in India. A strong foundation in accounting and financial management is a prerequisite for pursuing these prestigious and highly regarded professional qualifications. The present course designed imparts a foundation of knowledge and skills that are not only pertinent to academic success but also invaluable for successful careers in the complex and dynamic business landscape of India. Whether students aim to become accountants, opt for administrative services of government, entrepreneurs, financial analysts, or professionals in any related field, this course provides the necessary tools to excel in their chosen paths while contributing to India's financial stability.

Aims and Objectives

CO1	To recognize the fundamental accounting concepts and conventions in financial reporting and understand its applicability.
CO2	To articulate the applicability and valuation of selected Accounting Standards.
CO3	To ascertain the process of preparation of final accounts for a proprietary manufacturing firm.

Learning Outcomes

LO1	The learner will be able to identify and explain the various accounting concepts and conventions applicable to the accounting system.
LO2	The learner will be able to identify, summarize, distinguish the purpose of policies and commute the valuation of inventory as per Accounting Standards 2
LO3	The learner will be able to calculate the profit/loss of the manufacturing firm and prepare its final accounts.

MODULES AT GLANCE

Module No	Content	No of Hours
1	Introduction to Accounting Concepts and Accounting Standards.	15
2	Final Accounts of Manufacturing Concern.	15
		30

Module No	Content	No of Hours
1	**Introduction to Accounting Concepts & Accounting Standards.** • Accounting Concepts and Conventions. • Meaning and Classification - Capital, Revenue: Expenditure and Receipts, Profit and Loss. • Accounting Standard (AS) and Ind-AS & IFRS – An Introduction, Concepts and Benefits. • AS – 1 Disclosure of Accounting Policies. • AS – 2 Valuation of Inventories. • AS - 9 Revenue Recognition. • Inventory Valuation and Experiential Learning- Physical Stock Taking Activity and Recording. • Practical Problems on preparation of Stock Ledger Account using First in First Out (FIFO Method) and Weighted Average Cost method. • Short practical problems on Valuation of Inventory as per AS 2.	15
2.	**Final Accounts of Manufacturing Concern** • Introduction and meaning. • Final Accounts of Manufacturing Concern (Proprietary Firm). • Closing and Adjustment Entries in Final Accounts of Manufacturing Concern. • Preparation of Trading Account, Manufacturing Account, Profit & Loss Account and Balance Sheet. (Note: For Semester End Examination not more than 5 adjustments to be asked in one practical problem)	15

Reference Books
1. Introduction to Accountancy by T. S. Grewal, S. Chand and Company (P) Ltd., New Delhi.
2. Advanced Accountancy by R. L Gupta and M Radhaswamy, S. Chand and Company (P) Ltd., New Delhi.
3. Modern Accountancy by Mukherjee and Hanif, Tata Mc. Grow Hill & Co. Ltd., Mumbai Financial Accounting by Lesile Chandwichk, Pentice Hall of India Adin Bakley (P) Ltd.

4. Financial Accounting for Management by Dr. Dinesh Harsalekar, Multi-Tech. Publishing Co. Ltd., Mumbai.
5. Financial Accounting by P. C. Tulsian, Pearson Publications, New Delhi.
6. Accounting Principles by Anthony, R.N. and Reece J.S., Richard Irwin Inc.
7. Financial Accounting by Monga, J.R. Ahuja, Girish Ahuja and Shehgal Ashok, Mayur Paper Back.
8. Compendium of Statement & Standard of Accounting, ICAI.
9. Guidance Notes on Accounting Standard, ICAI
10. Indian Accounting Standards, Ashish Bhattacharya, Tata Mc. Grow Hill & Co. Ltd., Mumbai Financial Accounting by Williams,Tata Mc. Grow Hill & Co. Ltd., Mumbai
11. Company Accounting Standards: Shrinivasan Anand, Taxman.
12. Financial Accounting by V. Rajasekaran, Pearson Publications, New Delhi.
13. Introduction to Financial Accounting by Horngren, Pearson Publications.
14. Financial Accounting by M. Mukherjee. M. Hanif. Tata McGraw Hill Education Private Ltd; New Delhi.

Semester End External - 30 Marks   **Time: 1:00 Hour**

QUESTION PAPER PATTERN   **Attempt any 2 out of 3 questions.**

Question No	Questions	Marks
Q1	Practical/ Theory	15
Q2	Practical/ Theory	15
Q3	Practical/ Theory	15
	TOTAL	**30**

Note
1. Equal Weightage is to be given to all the modules.
2. 15 marks question may be subdivided into 8 marks + 7 marks, 10 marks + 5 marks and 5 marks + 5 marks + 5 marks. Internal options may be given however it is not mandatory.
3. Use of simple calculator is allowed in the examination.
4. Wherever possible more importance is to be given to the practical problems.

Continuous Evaluation: Internal (20 marks)

	Assessment/ Evaluation	Marks
1	Class Test during the lectures. (Physical/ Online mode). (Short notes/ MCQ's/ Match the Pairs/ Answer in one sentence/ puzzles)	10
2	Participation in Workshop/ Conference/Seminar/ Case Study/Field Visit/ Certificate Course/Projects/Assignments etc. (Physical/Online mode)	10