

Anekant Education Society's
Tuljaram Chaturchand College of Arts, Science and Commerce, Baramati
(Autonomous)
Department of Commerce
BOS in Accountancy & Taxation

Name of the Programme :
Programme Code :
Class :
Semester :
Course Name : Certificate Course in Inventory Accounting
Course Code : CC066
No. of Credits : 02
No. of lectures : 32

Course Objectives:

1. To Explore different types of inventory, including their groups and units of measures. And To Examine various methods for inventory valuation and understand the process of determining stock levels.
2. To Familiarize students with the features of Tally software, Highlight the technological advantages of using Tally in inventory accounting.
3. To Instruct students on setting up a company in Tally, covering company creation, alteration, selection, and closure.
4. To Provide hands-on experience in preparing groups, ledgers (single and multiple), and vouchers in Tally.
5. To Instruct on creating units of measurement (single & composite) in Tally and Demonstrate the creation, alteration, and deletion of stock groups and items.
6. To Familiarize students with accounting vouchers, covering contra, payment, receipt, sales, purchase, debit note, and credit note entries.
7. To Demonstrate the recording of business transactions in Tally and Explore the stock register, inventory book, and statement of inventory, emphasizing the importance of accurate recording.

Course Outcomes:

By the end of the course, students will be able to:

1. Explore different types of inventory, including their groups and units of measures and Examine various methods for inventory valuation and understand the process of determining stock levels.
2. Familiarize students with the features of Tally software, Highlight the technological advantages of using Tally in inventory accounting.
3. Instruct students on setting up a company in Tally, covering company creation, alteration, selection, and closure.
4. Provide hands-on experience in preparing groups, ledgers (single and multiple), and vouchers in Tally.
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6. Familiarize students with accounting vouchers, covering contra, payment, receipt, sales, purchase, debit note, and credit note entries.
7. Demonstrate the recording of business transactions in Tally and Explore the stock register, inventory book, and statement of inventory, emphasizing the importance of accurate recording.



Syllabus

Sr. No.	Content	No. of Hours
1.	Fundamentals of Inventory Accounting 1.1 Introduction, Terms used in Inventory Accounting, 1.2 Types of Inventory, Groups, Unit of Measures, 1.3 Types of Inventory Valuation, 1.4 Determination of Stock Levels	08
2.	Introduction to Tally 2.1 Features of Tally Software, Technological Advantages of Tally, 2.2 Setting up of Company in Tally - Create, Alter, Select and Shut the Company, 2.3 Company Features (F11) and Configuration(F12), 2.4 Preparation of Groups, Ledgers (Single and Multiple) and Vouchers	08
3.	Inventory Recording using Tally 3.1 Creating Units of Measurement (Single & Composite) 3.2 Stock Groups and Items (Creation, Alteration, Delete, etc.) 3.3 Ledgers & Groups (Creation, Alteration, Delete, etc.) 3.4 Inventory Vouchers (Purchase & Sales Order, Invoice Entry) 3.5 Accounting Vouchers (Contra, Payment, Receipt, Sales, Purchase, Debit Note, Credit Note)	10
4.	Processing Transactions and Report Generation 4.1 Recording business transactions in Tally 4.2 Stock Register – Inventory Book & Statement of Inventory, Summary 4.3 Day Book, Trial Balance, 4.4 Trading -Profit & Loss A/c and Balance Sheet 4.5 Financial Analysis	06
		32

Recommended Books:

1. Inventory Accounting: A Comprehensive Guide by Steven M. Bragg
2. Inventory Management Explained: A focus on Forecasting, Lot Sizing, Safety Stock, and Ordering Systems by David J. Piasecki
3. Accounting for Inventory by A. Larry Muhlestein, James W. Tippett, and Lawrence R. Weatherford
4. Inventory Best Practices by Steven M. Bragg
5. Cost Accounting: A Managerial Emphasis by Charles T. Horngren, Srikant M. Datar, and Madhav V. Rajan
6. Operations and Supply Chain Management by F. Robert Jacobs and Richard B. Chase
7. Inventory Management: Advanced Methods for Managing Inventory within Business Systems by Greg Stock and Anne M. Cecil
8. Tally Financial Accounting Program – Current Volume – Tally Press
9. Tally for Beginners – Tally Press
10. Financial Accounting: Principles & Practices – JawaharLal, Seema Srivastava, S.Chand& Company Ltd.
11. Principles & Practices of Accountancy -R.L.Gupta, V.K. Gupta, Sultan Chand & Sons.
12. Tally Power of Simplicity Volume 1 & 2 – Tally (India) Private Ltd.

