

Deccan Education Society's

Kirti M. Doongursee College of Arts, Science and Commerce (AUTONOMOUS)



Affiliated to

UNIVERSITY OF MUMBAI

Syllabus for
Program: Bachelor of Commerce
Course: F.Y.B.Com.
Subject: Accountancy & Financial
Management-I & II

Choice Based Credit System (CBCS)
with effect from
Academic Year 2022-2023

Course Code	Course Title	Credits	Lectures /Week
KUCAFM22101	Accountancy & Financial Management-I	3	4
<p>About the Course: This course is at F.Y.B.Com Sem-I level, containing four modules i.e. Accounting standards issued by ICAI and Inventory valuation, Final accounts of Manufacturing concerns (Proprietary Firm), Departmental Accounts and Accounting for Hire Purchase. The course enables learners to understand the basic concepts of accounting, capital and revenue items, Basis of Allocation of Expenses and Incomes/Receipts etc. The course requires a total of 60 lectures, i.e. 15 lectures per module.</p>			
<p>Course Objectives:</p> <ul style="list-style-type: none"> To make learners aware about the standards issued by ICAI, especially Disclosure of Accounting Policies, Valuation of Inventories, Revenue Recognition and methods of stock valuation- First in First Out (FIFO) and Weighted Average Method. To familiarize learners with the concepts of Capital and Revenue items and preparation of Final Accounts of Manufacturing Concerns. To teach learners how to prepare departmental final accounts considering basis of allocation of Expenses and Incomes/Receipts. To acquaint learners about the accounting for hire purchase transactions. 			
<p>Learning Outcomes: After successful completion of this course, students would be able to</p> <ul style="list-style-type: none"> Implement basic accounting standards, maintaining accounting records and to find out the correct value of inventory by using various methods of stock valuation. Classify the nature of transaction between capital and revenue & able to prepare final accounts of manufacturing concern Find out the profitability of each department and understand the concept of inter departmental transfer at various price. Learn a concept of special transactions in account namely "Hire Purchase Transaction" and understand the accounting treatment for hire purchase from the view point of hire purchaser & hire vendor. 			
Unit	Topics	No of Lectures	
I	<p>Accounting standards issued by ICAI and Inventory valuation</p> <ul style="list-style-type: none"> Accounting standards: Concepts, benefits, procedures for issue of accounting standards Various AS : <p>AS – 1: Disclosure of Accounting Policies Purpose, Areas of Policies, Disclosure of Policies, Disclosure of Change in Policies, Illustrations</p> <p>AS – 2: Valuation of Inventories (Stock) Meaning, Definition, Applicability, Measurement of Inventory, Disclosure in Final Account, Explanation with Illustrations.</p>	15	

	<p>AS – 9: Revenue Recognition Meaning and Scope, Transactions excluded, Sale of Goods, Rendering of Services, Effects of Uncertainties, Disclosure, Illustrations.</p> <ul style="list-style-type: none"> ● 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 	
II	<p>Final Accounts Expenditure: Capital, Revenue Receipts: Capital, Revenue Adjustment and Closing Entries Final accounts of Manufacturing concerns (Proprietary Firm)</p>	15
III	<p>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 & Loss Account and Balance Sheet</p>	15
IV	<p>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)</p>	
<p>Textbooks:</p> <ol style="list-style-type: none"> 1. F.Y.B.Com Sem-I Accountancy and Financial Management-I by CA (Dr.) Varsha Ainapure, Manan Prakashan, Mumbai 2. F.Y.B.Com Sem-I Accountancy and Financial Management-I by L. N. Chopde, Sheth Publishers Pvt. Ltd, Mumbai <p>Additional References:</p> <ol style="list-style-type: none"> 1. Introduction to Accountancy by T. S. Grewal, S. Chand and Company (P) Ltd., New Delhi 		

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

Course Code	Course Title	Credits	Lectures /Week
KUCAFM22201	Accountancy & Financial Management-II	3	4
<p>About the Course: This course is at F.Y.B.Com Sem-II level, containing four modules i.e. Accounting from Incomplete Records, Consignment Accounts, Branch Accounts and Fire Insurance Claims. The course enables learners to develop accounting skills through computation, valuation and preparation of final accounts. The course requires a total of 60 lectures, i.e. 15 lectures per module.</p>			
<p>Course Objectives:</p> <ul style="list-style-type: none"> To give an insight into conversion of single entry book keeping system into double entry system. To orient learners about accounting for consignment transactions. To acquaint learners about Branch Accounts. To enable learners to be able to ascertain the amount of an insurance claim as per the Insurance Policy. 			
<p>Learning Outcomes: After successful completion of this course, students would be able to</p> <ul style="list-style-type: none"> To prepare final accounts of Proprietary Trading Concern which does not maintain complete and proper record of all accounting transactions. To understand the concept, accounting treatment of consignment transaction and find out commission of consignee & Profit or Loss to consignor. To find out profit or loss of dependent branch and learn different methods of accounting such as Debtors method and Stock & Debtors method. To compute loss of stock by fire and ascertain the amount of claim as per the insurance policy. 			
Unit	Topics	No of Lectures	
I	Accounting from Incomplete Records Introduction Problems on preparation of final accounts of Proprietary Trading Concern (conversion method)	15	
II	Consignment Accounts Accounting for consignment transactions Valuation of stock Invoicing of goods at higher price (excluding overriding commission, normal/abnormal losses)	15	

III	<p>Branch Accounts Meaning/ Classification of branch Accounting for Dependent Branch not maintaining full books: Debtors method Stock and debtors method</p>	15
IV	<p>Fire Insurance Claim Computation of Loss of Stock by Fire Ascertainment of Claim as per the Insurance Policy Exclude: Loss of Profit and Consequential Loss</p>	15

Textbooks:

1. F.Y.B.Com Sem-II Accountancy and Financial Management-II by L. N. Chopde, Sheth Publishers Pvt. Ltd, Mumbai
2. F.Y.B.Com Sem-II Accountancy and Financial Management-II by CA (Dr.) Varsha Ainapure, Manan Prakashan, Mumbai

Additional References:

1. Introduction to Accountancy by T. S. Grewal, S. Chand and Company (P) Ltd., New Delhi
2. Advance Accounts by Shukla & Grewal, S. Chand and Company (P) Ltd., New Delhi
3. Advanced Accountancy by R. L Gupta and M Radhaswamy, S. Chand and Company (P) Ltd., New Delhi
4. Modern Accountancy by Mukherjee and Hanif, Tata Mc. Grow Hill & Co. Ltd., Mumbai
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10. Compendium of Statement & Standard of Accounting, ICAI.
11. Indian Accounting Standards, Ashish Bhattacharya, Tata Mc. Grow Hill & Co. Ltd., Mumbai
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14. Financial Accounting by V. Rajasekaran, Pearson Publications, New Delhi.
15. Introduction to Financial Accounting by Horngren, Pearson Publications, New Delhi.
16. Financial Accounting by M. Mukherjee and M. Hanif. Tata McGraw Hill Education Private Ltd; New Delhi

Evaluation Scheme for First Year (UG) under AUTONOMY

I. Internal Evaluation for Theory Courses – 40 Marks

- (i) Continuous Internal Assessment 1 (Assignment-Tutorial) – 20 Marks
- (ii) Continuous Internal Assessment 2 – 20 Marks (Class Test with Fill in the Blanks, True or False & Answer the following)

II. External Examination for Theory Courses – 60 Marks

Duration: 2 Hours

Theory question paper pattern:

All questions are compulsory.

Question	Options	Marks
Q.1	<i>Any 1 out of 2</i>	15
Q.2	<i>Any 1 out of 2</i>	15
Q.3	<i>Any 1 out of 2</i>	15
Q.4	<i>Any 1 out of 2</i> <i>(Objective Type / Theory / Short Notes)</i>	15

- All questions shall be compulsory with internal choice within the questions.
- Each Question may be sub-divided into sub questions as a, b, c, d, etc. & the allocation of Marks depends on the weightage of the topic.