

SVKM's Narsee Monjee College of Commerce & Economics

Program: B. Com. (Economics)				Semester: III	
Course: Financial Accounting I A.Y. 2023-24 Batch (2022-2025)				Code: NMUBCOME301	
Suggested Lectures per week				04	
Teaching Scheme				Evaluation Scheme	
Lectures	Practical	Tutorial	Credits	Theory	
				Internal 25 Marks	External 75 Marks
60	Nil	Nil	04		
Internal Component					
Class Test (Duration 20 Minutes)			Projects / Assignments		Class Participation
10 Marks			15 Marks		NIL
Learning Objectives:					
<ul style="list-style-type: none">• to demonstrate understanding of fundamental accounting principles and Accounting Standard 1,2,9, and relevant IND AS• to illustrate how financial statements of different types of organizations are prepared• to demonstrate the maintenance of stock ledgers and to reconcile the book stock with the physical stock• To know accounting treatment in case of amalgamation of firms• To learn accounting treatment of hire purchase					
Learning Outcomes:					
After the successful completion of Semester, a learner shall be able to:					
<ul style="list-style-type: none">• pass closing, adjustment and rectification entries at the end of an Accounting Year• comment whether disclosure requirements are fulfilled by the Organization as per AS 1• reconcile the physical stock and stock as per Books of Accounts• value the stock correctly which is to be recorded in the books of Accounts as per AS 2• maintain inventory records under various inventory system• develop an understanding of the differences between the above said AS and IND AS• Calculate purchase consideration under various modes of settlement in case of amalgamation of firms• Apply accounting treatment in the books of selling and purchasing partnership firms in the case of amalgamation of firms• Record transactions pertaining to hire purchase• Prepare final accounts of manufacturing organizations and organizations providing services.					
Pedagogy:					
1. Theoretical foundations and conceptual knowledge shall be imparted through lectures and discussions.					

2. Practical sums shall be solved in the classroom.

Program	Course	Semester	Total no. of Lectures	Tutorials	Total L+ T	Scheme of Exam Sem End	Internal	No. of Credits
B.Com. (Eco)	FA-I	I	60	00	60	75	25	04
B.Com. (Eco)	FA-II	II	60	00	60	75	25	04

Module	Module Content	Module Wise Pedagogy Used	Module Wise Duration	Module Wise Reference Books
I	<p><u>Accounting Standards AS 1, 2, 9 with comparison to relevant Ind AS.</u></p> <ul style="list-style-type: none"> A general knowledge of Need, Necessity, and procedure of issue of accounting standards. AS1: Purpose, Accounting Policies, Accounting Principles, Disclosure of Accounting Policies and change in Accounting Policies AS 2: Meaning, Definitions, Applicability, and Disclosure on Accounts, AS 9: Meaning and Scope, Transactions excluded, Basis of recognizing revenue from Sale of Goods, Rendering Services and Other Incomes 	Explaining provisions with small illustrations	10	i)Shukla-Grewal ii) R L Gupta iii) Hanif Mukharjee
II	<p><u>Inventory Records including reconciliation of inventory</u></p> <ul style="list-style-type: none"> Valuation of stock: Importance Inventory systems: Periodic Inventory System and Perpetual Inventory System Preparing Stock Ledger as per methods of Stock Valuation allowed as per AS 2 Reconciliation of Physical Stock and Stock as per books of accounts 	Solving Problems	10	
III	<p><u>Amalgamation of Partnership Firms</u></p> <ul style="list-style-type: none"> Meaning Need and Objectives of Amalgamation Accounting treatment of Sole Traders/firms amalgamating into a partnership firm as per Realization Method including goodwill, 	Solving problems	12	i)Shukla-Grewal ii) R L Gupta iii) Hanif Mukharjee

	capital adjustments and calculation of purchase consideration Accounting treatment of Partnership firms amalgamating into another partnership firm including goodwill, capital adjustments and calculation of purchase consideration			
IV	<u>Final Accounts of Manufacturing Concern inter-alia services</u> <ul style="list-style-type: none"> • Classification - Expenditure and Income • Treatment of Capital & Revenue transactions • Closing, Adjustment and Rectification Entries • Problems on Final Accounts of Manufacturing concern and organizations providing services 	Solving problems	15	i)Shukla-Grewal ii) R L Gupta iii) Hanif Mukharjee
V	<u>Hire Purchase Accounting</u> <ul style="list-style-type: none"> • Features of Hire Purchase transactions • Accounting by Full Cash Price method • Recording value of repossessed goods and calculating the profit on re-sale of such goods. • Prepare Hire Purchase Trading Account 	Solving problems	13	i)Shukla-Grewal ii) R L Gupta iii) Hanif Mukharjee

Evaluation Pattern

The performance of the learner will be evaluated in two components. The first component will be a Continuous Assessment with a weightage of 25% of total marks per course. The second component will be a Semester end Examination with a weightage of 75% of the total marks per course. The allocation of marks for the Continuous Assessment and Semester end Examinations is as shown below:

Details of Continuous Assessment (CA): 25% of the total marks per course:

Continuous Assessment	Details	Marks
Component 1 (CA-1)	Assignment	15 marks
Component 2 (CA-2)	Class test	10 marks

Details of Semester End Examination: 75% of the total marks per course. Duration of examination will be two and half hours.

Question Number	Description	Marks	Total Marks
1	Compulsory question	15	15

2, 3, 4, 5,6	Questions (opt any 4 out of 5) (15 marks each)	60	60
Total Marks			75

Note: 15 marks questions can sub-divided as per the length/level of difficulty of the question.

