

SVKM's Narsee Monjee College of Commerce & Economics

Program: B Com / B. Com (Honours)				Semester: I	
Course: Fundamentals of Financial Accounting I				Code:	
A.Y. 2023-2024 Batch (2023-2026)					
Suggested Lectures per week				03	
Teaching Scheme				Evaluation Scheme	
Lectures	Practical	Tutorial	Credits	Theory	
				Internal	External
45	Nil	Nil	03	40 Marks	60 Marks
Internal Component					
Class Test			Projects/Assignments		Class Participation
20 Marks			20 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 demonstrate the maintenance of stock ledgers and to reconcile the book stock with the physical stock • To study the accounting of consignment transactions • To record the transaction as per Double Entry System in case where the records are not maintained properly. 					
Learning Outcomes:					
After the successful completion of Semester, a learner shall be able to:					
<ul style="list-style-type: none"> • 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 • Recognize and record revenue with reference to AS 9 • develop an understanding of the differences between the above said AS and INDAS • maintain inventory records under various inventory system • learn accounting treatment of consignment transactions and determine the value of stock with consignee and different types of remuneration paid to consignee • prepare financial statements from incomplete records of accounts 					

Pedagogy:								
<ol style="list-style-type: none"> Theoretical foundations and conceptual knowledge shall be imparted through lectures and discussions. 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 / B. Com (Honours.).	FA I	I	45	00	45	60	40	03
B Com / B. Com (Honours.).	FA II	II	45	00	45	60	40	03

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 Comparative study of relevant Ind AS 	Explaining provisions with small illustrations	8	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 		10	

III	<p><u>Consignment Accounting</u></p> <ul style="list-style-type: none"> Accounting for Consignment transactions when goods are sent at cost as well as at Invoice Price Valuation of Stock with Consignee Ordinary commission, Del credere commission, Overriding Commission Accounting treatment of normal and abnormal losses 	Solving problems	15	i) Shukla-Grewal ii) R L Gupta iii) Hanif Mukharjee
IV	<p><u>Accounting from incomplete records</u></p> <ul style="list-style-type: none"> Introduction Problems on preparation of final accounts from incomplete records (Conversion Method) 	Solving problems	12	i) Shukla-Grewal ii) R L Gupta iii) Hanif Mukharjee

Reference Books

Title	Author(s)	Publisher
Advance Accounts, Volume 1 & 2	Shukla-Grewal	Sultanchand & Sons
Financial Accounting	R L Gupta & M.Radhaswamy	Sultanchand & Sons
Financial Accounting	Hanif Mukharjee	Tata McGraw-Hill Education

Any other information

Note : Latest Edition of reference books should be used

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 40% of total marks per course.

The second component will be a Semester end Examination with a weightage of 60% 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) : 40% of the total marks per course:

Continuous Assessment Details: Total 40 Marks

Component 1 (CA-1) ASSIGNMENT 20 marks

Component 2 (CA-2) CLASS TEST 20 marks

Details of Semester End Examination: 60 % of the total marks per course.

Duration of examination will be Two Hour. Total Marks 60

Paper Pattern :

Total Five questions will be asked.

Q.1 is compulsory.

Solve any THREE from remaining FOUR questions.

Each Question carries 15 Marks each.

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

Prepared by

Approved by

Approved by

Signature

(HOD – N.M. & Mithibai)

Signature

(Principal – N.M. College)

Signature

(Principal – Mithibai College)

SVKM's Narsee Monjee College of Commerce & Economics

Programme: B. Com. / B.Com (Honours)				Semester: II	
Course: Fundamentals of Financial Accounting II				Code:	
A.Y. 2023-2024 Batch (2023-2026)					
Suggested Lectures per week				03	
Teaching Scheme				Evaluation Scheme	
Lecture	Practical	Tutorial	Credits	Theory	
				Internal	External
45	Nil	Nil	03	40 Marks	60 Marks
Internal Component					
Class Test			Projects / Assignments		Class Participation
20 Marks			20 Marks		NIL
Learning Objectives:					
<ul style="list-style-type: none"> • to understand the accounting treatment to be given for Contingencies, events occurring after the date of balance sheet and prior period items with referenceto Accounting Standard 4 and 5 and relevant IND AS. • to learn accounting treatment of Hire Purchase • to learn the types of branches and different methods of branch accounting • to study financial statements of trading as well as manufacturing organizations and for organizations rendering services 					
Learning Outcomes:					
After the successful completion of Semester, a learner shall be able to:					
<ul style="list-style-type: none"> • comment whether the AS 4,5 are complied • develop an understanding of the differences between the above said AS andrelevant IND AS • record transactions pertaining to Hire Purchase • maintain books of accounts of dependent branch • prepare financial statements of trading as well as manufacturing organizations and for organizations rendering services 					
Pedagogy:					
<ol style="list-style-type: none"> 1. Theoretical foundations and conceptual knowledge shall be imparted throughlectures 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 / B. Com (Honours)	FA I	I	45	00	45	60	40	03
B Com / B. Com (Honours.)	FA II	II	45	00	45	60	40	03

Module	Module Content	Module Wise Pedagogy Used	Module Wise Duration	Module Wise Reference Books
I	<p><u>Accounting Standards – 4 and 5 with comparison to relevant Ind AS.</u></p> <p>AS 4: Accounting Treatment of Contingent Losses & Gains, Determination of the Amounts at which Contingencies are included in Financial Statements, Events Occurring after the Balance Sheet Date and Disclosure</p> <p>AS 5:</p> <p>Objective, Scope, Definitions, Net Profit or Loss for The Period, Extraordinary Items, Profit or Loss from Ordinary Activities, Prior Period Items, Changes in Accounting Estimates, Changes in Accounting Policies</p> <ul style="list-style-type: none"> Comparative study of relevant Ind AS 	Explaining provisions with small illustrations	8	i) Shukla-Grewal ii) R L Gupta iii) Hanif Mukharjee
II	<p><u>Final Accounts of Manufacturing Concern inter-alia services</u></p> <ul style="list-style-type: none"> Closing, Adjustment and Rectification Entries Problems on Final Accounts of Manufacturing concern and organizations providing services 	Solving problems	13	i) Shukla-Grewal ii) R L Gupta iii) Hanif Mukharjee
III	<p><u>Hire Purchase Accounting (including repossession and reverse calculation)</u></p> <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	12	i) Shukla-Grewal ii) R L Gupta iii) Hanif Mukharjee

IV	<u>Accounting of Dependent Branch</u>	Solving problems	12	i) Shukla-Grewal ii) R L Gupta iii) Hanif Mukharjee
	<ul style="list-style-type: none"> • Meaning and Classification of Branch • Accounting by Debtor method at cost price and invoice price • Accounting by Stock and Debtor method at cost price and invoice price • Accounting treatment of stock reserve 			

Reference Books

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