



**CLARA'S COLLEGE OF
COMMERCE**

**QUALITY
HAND
BOOK**

**ACCOUNTANCY AND FINANCIAL
MANAGEMENT - III**

**S.Y.B.Com
SEM - III**

This Hand book provides an insight into the B.Com Programme as well as Accountancy and financial Management (Paper III) Course. It describes the programme objectives and outcomes; course objectives and outcomes; teaching and learning methods used, course contents and instructional plan. B.Com is a three year graduation course which offers a graduate degree in commerce to the students. In the duration of the programme, the students are required to study subjects like Accountancy, Business Communications, and Introduction to Business, Economics, Environmental Studies, Law, Management, Financial Management, Computer system and application, Foundation courses, Export etc.

The course Accountancy and financial Management (Paper III) seeks to enlighten the students on financial statements in case of admission, retirement and death of partners, payment of internal and external liabilities after the dissolution of partnership firms. Closing of vendor's book in case of amalgamation of firms and application of accounting software in maintaining books of accounts.

Vision

“Our vision is to provide value based education with new innovations and ideas, so that our pupils grow into aesthetically rich, intellectually aware and integrated young people, capable of fulfilling their dreams and aspirations”

Mission

“Our mission is to instil qualities of leadership, ethics, values of good citizenship and above all a good human being through both modern & traditional education.”

Programme Educational Objectives

B.Com programme aims to cultivate in students, virtues of commerce professionals to effectively contribute to the needs of the society with commitment and integrity. It intends to provide a strong foundation level understanding of functioning of business organisations and various transactions in the fields of Accountancy, Auditing, Taxation, Management, Finance, Mathematics, Law, Statistics, Business Communication, Advertising and Economics. The broad objectives of the programme are:

- A. To develop professional knowledge and skills in the fields of Finance, Accounting, Taxation, Marketing, Export Import Management, Mathematics & Statistics, etc. by adopting student centric pedagogy.
- B. To encourage students to undertake higher studies and research in commerce and allied disciplines.
- C. To develop qualities to handle both individual & team work efficiently through projects, assignments and other activities.
- D. To imbibe ethical practices in business.
- E. To develop communication skills for putting forth ideas, views, and messages effectively.

Programme Outcomes

Programme outcomes are a set of competencies students acquire at the end of graduation. On successful completion, they shall:

- A. Have fundamental knowledge of Accountancy, Auditing, Taxation, Management, Finance,, Law, Business Communication, Advertising , Economics and Mathematics / Statistics and provide innovative solutions to problems in business.
- B. Be able to communicate their ideas with industry, efficiently and effectively.
- C. Develop the ability to work at individual level as well as at team level.
- D. Be able to integrate the latest technology and apply mathematical and statistical tools and techniques.
- E. Have skills to develop business models and be responsible global citizens who exhibit cross-cultural competent behaviour, and ethical values.

Course Objectives

The students should be able to understand:

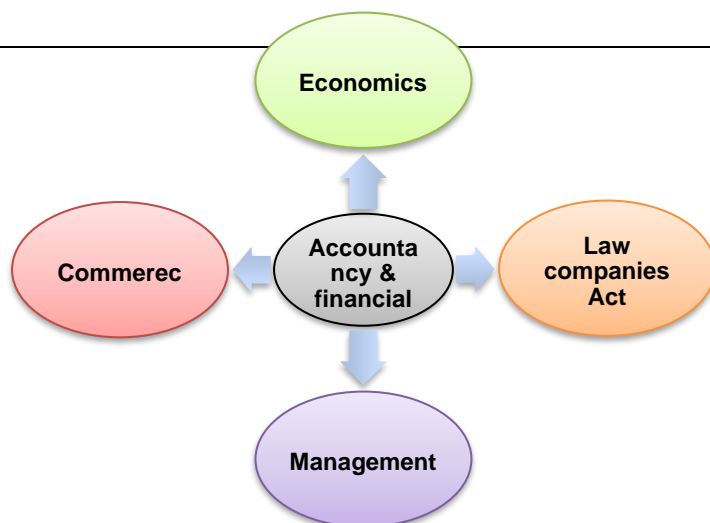
1. Concept of Partnership firm.
2. Piecemeal distribution.
3. Amalgamation of partnership firm
4. Conversion / Sale of a Partnership Firm into a Ltd. Company

Course Outcome

On completion of this course, Students would be able to:

1. Analyse Partnership firm accounting.
2. Apply piecemeal distribution.
3. Amalgamate partnership firm.
4. Understand the concept of Conversion / Sale of a Partnership Firm into a Ltd. Company

Linking Diagram



Instructional Plan for the course

CHAPTER NO.	INSTRUCTIONAL OBJECTIVE	CONTENT	TEACHING STYLE	INSTRUCTION METHOD	LEARNING MATERIAL
Partnership final a/c	Make students understand the several terminology used in partnership final A/C. The students able to classify Trial Balance into partnership final A/C. The students able to identify the capital method used. The students able to give the effects of adjustment in accounting process.	Meaning and definition of partnership accounts, payment to partners, accounts prepare under partnership final account, adjustments entries related with admission, retirement and death of partners and illustrations	Lecture Method	Format of Work Sheet	Notes and Reference books
Piecemeal distribution	Students able to understand concept of piecemeal distribution, Method of capital distribution. Able to distribute internal and external liabilities.	Distribution stages, settlement of liabilities, method of capital distribution and illustrations	Lecture Method	Format of Work Sheet	Notes and reference books
Amalgamation of partnership firm	Make students to understand the concept of Amalgamation of partnership firm, method of purchase consideration	Meaning, Closing vendor of firm, adjustment of Goodwill , Goodwill/ Capital	Lecture Method	Format of Work Sheet	Notes and reference books

	Students able to close the books of vendor company	adjustment in New Firm			
Conversion of Sale of a partnership firm into a Pvt. Ltd. company	The students be able to Understand the concept conversion of partnership firm, able to Calculate the Purchase consideration and Explain the journal entries and The learner will be able to assess the performance of the Partnership firms and Limited Liability Partnership firms based on their financial statements	Realisation method only, Calculation of New Purchase consideration, Journal / Ledger Accounts of f old firms. Preparing Balance sheet of new company	Lecture Method	Format of Work Sheet	Notes and reference books

Evaluation Plan

In accordance with the evaluation rules issued by Mumbai University, Credit Based Evaluation System has been adopted to assess the performance of the students:

Scheme of Examination

The performance of the learners will be evaluated overall 100 Marks in each semester.

Semester End Examinations – 100%

(100 Marks)

i) Duration–These examinations shall be of 3 Hours duration

ii) Theory question paper pattern

- There shall be five questions each of 15 marks.
- All questions shall be compulsory with internal choice within the questions.

- Question may be subdivided into sub-questions a, b, c... and the allocation of marks depends on the weightage of the topic.

Passing Standard - The learners to pass a course shall have to obtain a minimum of 40% marks in aggregate for each course. The learners shall obtain minimum 40% marks in Semester End Examination (i.e. 40 Out of 100) separately, to pass the course and minimum of Grade E to pass a particular semester.

Question Paper Pattern (Theoretical Courses)

Maximum Marks: 100

Questions to be set: 06

Duration: 03 Hrs.

All Questions are Compulsory Carrying 15 Marks each.

Question No	Particular	Marks
Q-1	Objective Questions	20 Marks
	Sub Questions to be asked 12 and to be answered any 10 Sub Questions to be asked 12 and to be answered any 10 (*Multiple choice / True or False / Match the columns/Fill in the blanks)	
Q-2	Full Length Question	15 Marks
Q-2	OR Full Length Question	15 Marks
Q-3	Full Length Question	15 Marks
Q-3	OR Full Length Question	15 Marks
Q-4	Full Length Question	15 Marks
Q-4	OR Full Length Question	15 Marks
Q-5	Full Length Question	15 Marks
Q-5	OR Full Length Question	15 Marks
Q-6	Theory questions	10 Marks
Q-6	Theory questions	10 Marks
	OR	20 Marks
	Short Notes	
	To be asked 06	
	TO be answered 04	

Note: Theory question of 15 marks may be divided into two sub questions of 7/8 and 10/5Marks.

Reference Books:

1. Ashish K. Bhattacharyya – “Financial Accounting for Business Managers”, Prentice Hall of India Pvt. Ltd.
2. Shashi K. Gupta – “Contemporary Issues in Accounting”, Kalyani Publishers.
3. R. Narayanaswamy – “Financial Accounting”, Prentice Hall of India, New Delhi
4. Ashok Sehgal – “Fundamentals of Financial Accounting”, Taxmann’s Publishers

Sr. No	Name of authors	Title of book	Publisher
1.	Mukherjee & M. Hanif	Modern Accountancy Vol. (II)	McGraw Hill
2	Mukherjee & M. Hanif	Modern Accountancy Vol. (I)	McGraw Hill
3.	M.C Shukla T.S Grewal S.C Gupta	Advance Accounts (I and II)	S. Chand Higher Academic
4.	Horngren/ Sundem/ Schatzberg and Burgstler	Introduction to Management Accounts	Pearson
5.	M.N Arora	Cost and Management Accounting	Viskas Publication
6.	S. K. Bhattacharya & John Dearden	Accounting for Management	Vikash Publication
7.	Rajni Sofat Preeti Hiro	Basic Accounting	
8.	M.Y. Khan & P.K. Jain	Management A/C	McGraw Hill
9.	Charles T. Horngren & Gary L. Sundem	Introduction to Management Accounting	Himalaya Publication



CLARA'S COLLEGE OF COMMERCE

QUALITY HAND BOOK

BUSINESS LAW - I

S.Y.B.Com

SEM - III

This handbook provides an overview of the B.Com programme and business law course. It describes the objectives and results of the program; course objectives and outcomes; teaching and learning methods used, course content and curriculum. B.Com is a three-year degree course that offers students a diploma in commerce. During the duration of the program, students must study subjects such as Accounting, Business Communication, Business I (Introduction to Business), Economics, Environmental Studies, Business Law, Management, Financial Management, etc.

The purpose of the course is to learn Commercial law is to enlighten students' understanding and application of the Indian Contract Law, Sale of Goods Law and the principles of the Negotiable Instruments Law in daily work, how to follow the essentials of entering into a valid contract, to differentiate between types of contracts. contracts, formalities Contract of sale, differences in terms and guarantees, meaning and characteristics of negotiable instruments, types of checks, penalties for dishonour of a check.

Vision

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Mission

“Our mission is to instil qualities of leadership, ethics, values of good citizenship and above all a good human being through both modern & traditional education.”

Programme Educational Objectives

The aim of the B.Com programme is to nurture the virtues of business professionals in students so that they can contribute effectively to the needs of society with dedication and integrity. It aims to provide a strong basic knowledge of the activities of business organizations and various transactions in the areas of accounting, auditing, taxation, management, finance, mathematics, law, statistics, business communication, advertising and economics. The broad objectives of the program are:

- A. to develop professional knowledge and skills in the fields of finance, accounting, taxation, marketing, export import management, mathematics and statistics, etc., adopting a student-centered pedagogy.
- B. to encourage students to pursue higher education and research in business and related fields.
- C. to develops the ability to effectively manage both individual and group work through projects, assignments and other activities.
- D. to take ethical practices in business.
- E. to develops communication skills for effectively present their ideas, positions and messages.

Programme Outcomes

Programme outcomes are the set of skills that students acquire after graduation. Upon successful completion, they must:

- A. Have basic knowledge of accounting, auditing, taxation, management, finance, law, corporate communication, advertising, finance and mathematics/statistics and possess innovative solutions to business problems.
- B. be able to communicate their ideas effectively and efficiently with the industry.

C. develop work skills both individually and in groups.

D. can integrate the latest technology and apply mathematical and statistical tools and techniques.

E. have the skills to develop business models and be responsible global citizens who demonstrate multicultural competent behaviours and ethical values.

Course Objectives:

The students should be able to understand:

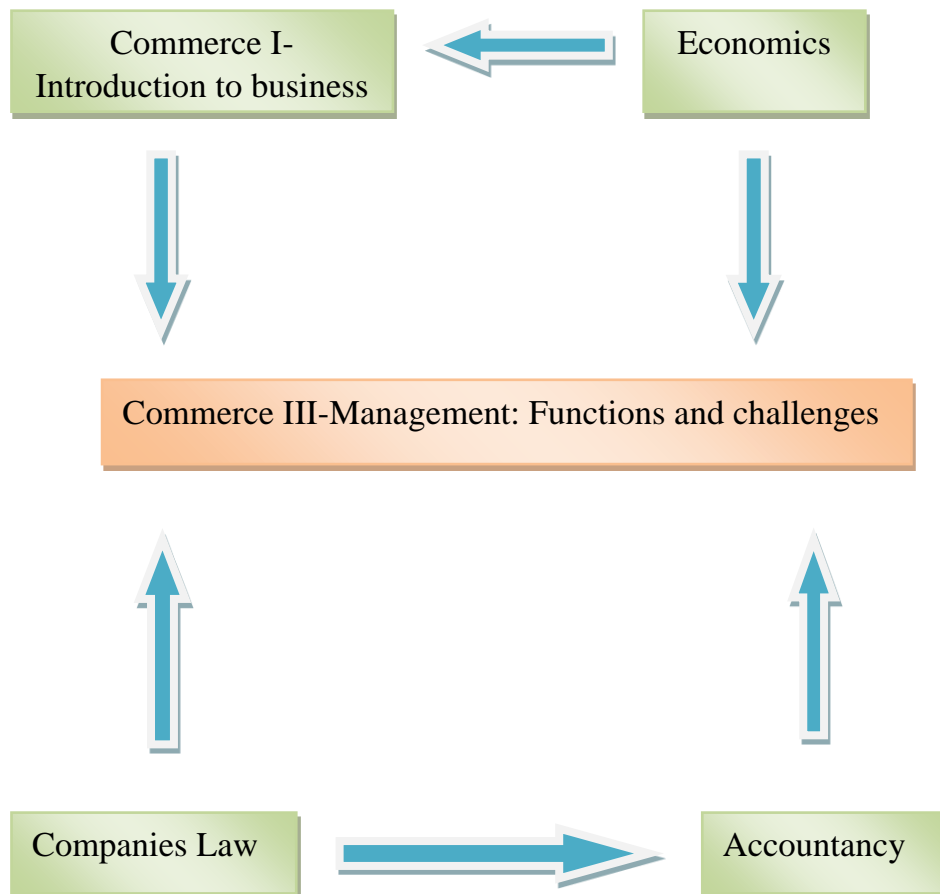
- A. The reason for enacting Indian Contract Act – 1872
- B. The various norms under Sales of Goods Act.
- C. The Benefits of special contracts.
- D. The various authorities for protection under Consumer and Competition Act
- E. The Criminal Liability under Dishonour of cheque as per latest Negotiable Instruments Amendment Act.

Course Outcomes

On completion of this course, students would be able to:

- A. Analyse the various valid rules for making contracts.
- B. Understand the concept of special contracts.
- C. Help them to follow the procedure as per Consumer Protection Act and Sales of goods act.
- D. Know more about the different Negotiable Instruments.

Linking Diagram



Instructional Plan for the course

The Business Law comprises of four sets of modules –

Module I – Indian Contract Act 1872 (Part I)

Module II – Indian Contract Act 1872 (Part II)

Module III – Special Contracts

Module IV – The Sale of Goods Act 1930

Module V – The Negotiable Instruments Act (Amended) 2015.

Total number of lectures allotted by Mumbai University is 60. Distribution of lectures from module I to V is 12 lectures, per module.

Ch. no.	Instructional Objective	Content	Instructional Methods	Teaching Methods	Learning Material
1	Make students understand the concept and characteristics of Contract. They should be able to define contract and agreement on their own. Should be able to differentiate between various kinds of contracts.	Definitions, Agreements and Contracts Kinds of Agreements Contract Kinds of Contract Valid, Void Contract Contingent, Quasi and E-Contract Distinguish between Agreement and Contract	Classroom lecture using chalk and board method. PowerPoint Presentation	Lecture-Discussion Method Audio Visual Method	Notes
2	Students should be able to understand Proposal, valid proposal. Difference between Standing offer/Open offer Understand Acceptance Communication of Offer, Acceptance and Revocation	Proposal Essentials of Valid Offer Counter Offer Standing Offer/Open Offer Essentials of Valid Acceptance Promise Communication of Offer, Acceptance and Revocation	Case study and Classroom lecture using chalk and board method.	Lecture-Discussion Method Audio Visual Method	Notes
3	Students should understand	Capacity to Contract Consent and	Classroom lecture using	Lecture Method	Notes

	who can Contract and difference between Consent and Free Consent	Free Consent	chalk and board method.	Case Study	
4	The students should be able to define and explain Consideration What is void agreement	Consideration Void Agreements	Classroom lecture using chalk and board method.	Lecture Method	Notes
5	The students should be able to define and explain Law of Indemnity And Guarantee	Law of Indemnity and Guarantee	Classroom lecture using chalk and board method.	Lecture and Interactive Learning	Notes
6	The students should understand the concept of Bailment and Pledge	Bailment and Pledge	Classroom lecture using chalk and board method.	Lecture Method	Notes
7	The students should be able to understand Law of Agency, how it is created. Who is Principal, Agent and Agency	Law of Agency	Classroom lecture using chalk and board method	Lecture Method Audio-Visual Method	Notes
8	Student should know the definitions of Law of Sale of Goods. Formalities required in Contract of Sale, sale and Agreement to sell and Hire Purchase Agreement.	Introduction and Definition Law of sale of Goods Act,1932 Formalities required in Contract of Sale, sale and Agreement to sell and Hire Purchase Agreement.	Classroom lecture using chalk and board method	Lecture Discussion Method	Notes
9	Students should be able to differentiate between Conditions	Conditions and Warranties	Classroom discussion and lecture using	Lecture and Interactive method	Notes

	and Warranties .		chalk and board method.	Audio-Visual Method	
10	Students should develop an understanding of Transfer of Property between Seller and Buyer	Transfer of Property as Between Seller and Buyer (Section 18 to 25, 26 & 27)	Classroom discussion and Classroom lecture using chalk and board method.	Lecture-Discussion Method	Notes
11	Students should be able to define Rights of an Unpaid Seller	Rights of an Unpaid Seller	Classroom discussion and lecture using chalk and board method.	Lecture-Discussion Method Audio-Visual Method	Notes
12	Students should be able to understand Meaning and Characteristics of Negotiable instrument. Evidence to Negotiable instruments.	Meaning and Characteristics of Negotiable Instrument Operational Rules of Evidence/ Presumptions as to Negotiable instruments	Classroom discussion and lecture using chalk and board method.	Lecture-Discussion Method	Notes
13	Student should be able to differentiate between Promissory Notes and Bill of Exchange. Understand the concept of absolute and conditional acceptance. Drawer and Drawee	Promissory Notes, Bill of Exchange (Sec.4,5,108-116) Essential elements of Promissory Notes and Bill of Exchange, Bills in Sets Distinguish Between P. Notes and Bill of Exchange Definition of Acceptor, Acceptance for Honour. Absolute, Qualified or	Classroom discussion and lecture using chalk and board method.	Lecture-Discussion Method Audio-Visual Method	Notes

		Conditional acceptance Drawer, Drawee in case of need (Sec.7,115 & 116)			
14	Student should be able to understand difference between Cheque, Crossed Cheque, types of cheque, penalties in case of dishonour of cheque, difference between cheque and bill of exchange (S.6,123-131A,138-147)	Cheque and Crossed Cheques Types of Cheques Penalties in case of Dishonour of Certain Cheques Distinguish between Cheque and Bill of Exchange (S.6,123-131A,138-147)	Power Point Presentations and Classroom lecture using chalk and board method	Lecture-Discussion Method	Notes
15	Student should be able to understand Holder, Holder in due course, Rights of H.D.C, Maturity of an instrument, Noting and Protest	Miscellaneous Provisions (S.8-10,22,99-102,118-122,134-137) Holder Holder in Due Course Rights and Privileges of H.D.C., Classification of Negotiable instruments, Payment in due course (S.10) Maturity of an instrument (S.22) Noting and Protest (S.99,100-102)	Classroom lecture using chalk and board method	Lecture-Discussion Method Audio-Visual Method	Notes

Evaluation Plan

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Scheme of Examination

In accordance with the evaluation rules issued by Mumbai University, Credit Based Evaluation System has been adopted to assess the performance of the students:

Scheme of Examination

Student performance is assessed in only one component. One component is the end of the semester part of the exam, which has 100% marks. The grades for the end-of-semester exams are distributed as follows: -.

a) Semester End Examinations – 100% (100 Marks)

i) Duration–These examinations shall be of 3 Hours duration

ii) Theory question paper pattern

- There are five questions and each has 4 questions of 10 marks.
- All questions shall be compulsory with internal choice within the questions.
- Question may be subdivided into sub-questions i, ii, iii, iv. and the allocation of marks depends on the weightage of the topic.

Passing Standard - The learners to pass a course shall have to obtain a minimum of 40% marks in aggregate for each course where the course consists of Semester End Examination. The learners shall obtain minimum of 40% marks Semester End Examination (i.e. 40 Out of 100), to pass the course and minimum of Grade E to pass a particular semester. A learner will be said to have passed the course if the learner passes the Semester End Examination.

Reference Books:

Indian Contract Act: Dr. Avatar Singh

Business Law: P.C.Tulsian

Special Contract: N.D. Kapoor



**CLARA'S COLLEGE OF
COMMERCE**

QUALITY HAND BOOK

**FINANCIAL ACCOUNTING AND
AUDITING - VI : AUDITING**
S.Y.B.Com
SEM - IV

This Hand book provides an insight into the B.Com Programme as well as the Auditing Course. It describes the programme objectives and outcomes; course objectives and outcomes; teaching and learning methods used, course contents and instructional plan. B.Com is a three year graduation course which offers a graduate degree in commerce to the students. In the duration of the programme, the students are required to study subjects like Accountancy, Business Communications, Introduction to Business, Economics, Environmental Studies, Law, Management, Financial Management, Computer system and application, Foundation courses, Export etc.

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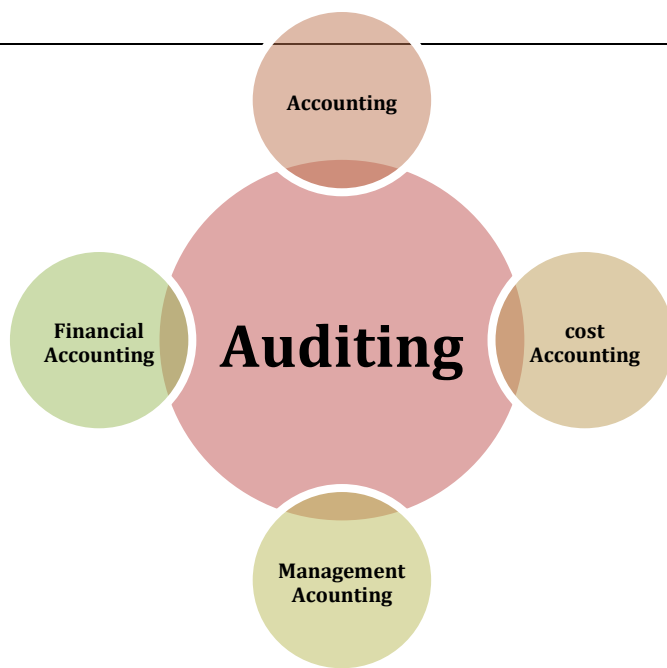
1. Introduction to Auditing
2. Audit Planning, Procedures and Documentation
3. Auditing Techniques and Internal Audit Introduction
4. Auditing Techniques : Vouching & Verification

Course Outcomes

On completion of this course, Students would be able to:

1. Introduction to Auditing
2. Audit Planning, Procedures and Documentation
3. Auditing Techniques and Internal Audit Introduction
4. Auditing Techniques : Vouching & Verification

Linking Diagram



Instructional Plan for the course

CHAPTER NO.	INSTRUCTIONAL OBJECTIVE	CONTENT	TEACHING STYLE	INSTRUCTION METHOD	LEARNING MATERIAL
Introduction to Auditing	To provide a foundational understanding of auditing, including its purpose, types, and the role it plays in ensuring the accuracy and reliability of financial statements and organizational compliance.	Basics – Financial Statements, Users of Information, Definition of Auditing, Objectives of Auditing, Inherent limitations of Audit, Difference between Accounting and Auditing, Investigation and Auditing. B. Errors & Frauds – Definitions, Reasons and Circumstances, Types of Error, Types of frauds, Risk of fraud and Error in Audit, Auditors Duties and Responsibilities in case of fraud. C. Principles of Audit, Materiality, True and Fair view D. Types of Audit – Meaning, Advantages, Disadvantages of Balance sheet Audit, Interim Audit,	Lecture Method	Format of Work Sheet	Notes and Reference books

		Continuous Audit, Concurrent Audit and Annual Audit, Statutory Audit			
Audit Planning, Procedures and Documentation	To equip participants with the skills needed to effectively plan an audit, including designing audit procedures, setting objectives, and maintaining comprehensive documentation to support the audit process and ensure its effectiveness.	Audit Planning – Meaning, Objectives, Factors to be considered, Sources of obtaining information, Discussion with Client, Overall Audit Approach B. Audit Program – Meaning, Factors, Advantages and Disadvantages, Overcoming Disadvantages, Methods of Work, Instruction before commencing Work, Overall Audit Approach. C. Audit Working Papers – Meaning, importance, Factors determining Form and Contents, Main Functions / Importance,	Lecture Method	Format of Work Sheet	Notes and reference books

		Features, Contents of Permanent Audit File, Temporary Audit File, Ownership, Custody, Access of Other Parties to Audit Working Papers, Auditors Lien on Working Papers, Auditors Lien on Client's Books			
Auditing Techniques and Internal Audit Introduction	To introduce various auditing techniques and their application, while also providing an overview of internal auditing, its significance, and how it contributes to improving organizational processes and controls.	Test Check – Test Checking Vs Routing Checking, test Check meaning, features, factors to be considered, when Test Checks can be used, advantages, disadvantages , precautions. B. Audit Sampling – Audit Sampling, meaning, purpose, factors in determining sample size – Sampling Risk, Tolerable Error and expected error,	Lecture Method	Format of Work Sheet	Notes and reference books

methods of selecting Sample Items
 Evaluation of Sample Results
 auditors Liability in conducting audit based on Sample C.
 Internal Control – Meaning and purpose, review of internal control, advantages, auditors duties, review of internal control,
 Inherent Limitations of Internal control, internal control samples for sales and debtors, purchases and creditors, wages and salaries.
 Internal Checks Vs Internal Control,
 Internal Checks Vs Test Checks.
 D. Internal Audit : Meaning, basic principles of establishing Internal audit,

		objectives, evaluation of internal Audit by statutory auditor, usefulness of Internal Audit, Internal Audit Vs External Audit, Internal Checks Vs Internal Audit			
Auditing Techniques : Vouching & Verification	To detail the specific techniques of vouching and verification in auditing, explaining their importance in validating financial transactions and ensuring the accuracy and integrity of financial records.	Audit of Income : Cash Sales, Sales on Approval, Consignment Sales, Sales Returns Recovery of Bad Debts written off, Rental Receipts, Interest and Dividends Received Royalties Received B. Audit of Expenditure : Purchases, Purchase Returns, Salaries and Wages, Rent, Insurance Premium, Telephone expense Postage and Courier, Petty Cash Expenses, Travelling Commission Advertisement, Interest	Lecture Method	Format of Work Sheet	Notes and reference books

		Expense C. Audit of Assets Book Debts / Debtors, Stocks – Auditors General Duties; Patterns, Dies and Loose Tools, Spare Parts, Empties and Containers Quoted Investments and Unquoted Investment Trade Marks / Copyrights Patents Know-How Plant and Machinery Land and Buildings Furniture and Fixtures D. Audit of Liabilities : Outstanding Expenses, Bills Payable Secured loans Unsecured Loans, Contingent Liabilities			
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Evaluation Plan

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Question Paper Pattern (Theoretical Courses)

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Duration: 03 Hrs.

All Questions are Compulsory Carrying 15 Marks each.

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Q-3	OR Full Length Question	15 Marks
Q-4	Full Length Question	15 Marks
Q-4	OR Full Length Question	15 Marks
Q-6	Theory questions	10 Marks
Q-6	Theory questions OR Short Notes	10 Marks 20 Marks

	To be asked 06	
	TO be answered 04	

Note: Theory question of 15 marks may be divided into two sub questions of 7/8 and 10/5Marks.

Reference Books:

Certainly! Here's a list of references and textbooks commonly used for learning and understanding auditing:

1. Principles of Auditing & Other Assurance Services by Ray Whittington and Kurt Pany
2. Auditing and Assurance Services: An Integrated Approach by Alvin A. Arens, Randal J. Elder, and Mark S. Beasley
3. Auditing: A Risk-Based Approach by Karla Johnstone, Audrey Gramling, and Larry E. Rittenberg
4. Internal Auditing: Theory and Practice by B. Taylor and C. Smith
5. Auditing & Assurance Services: A Systematic Approach by Robert L. Willett
6. Auditing and Assurance Services: Understanding the Integrated Audit by Michael C. Knap
7. The Essentials of Auditing and Assurance Services by Greg Shiel
8. Audit Sampling: An Introduction by Steven M. Bragg



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**QUALITY
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**ACCOUNTANCY AND FINANCIAL
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Preamble

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The Accountancy and Financial Management-IV help the students to calculate insurance claims. They will explain the types of preference shares and debentures. It helps to understand the concept of application of accounting software.

Vision

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- B. Be able to communicate their ideas with industry, efficiently and effectively.
- C. Develop the ability to work at individual level as well as at team level.
- D. Be able to integrate latest technology and apply mathematical and statistical tools and techniques.
- E. To develop communication skills for putting forth ideas, views, and messages effectively.

Course Objective

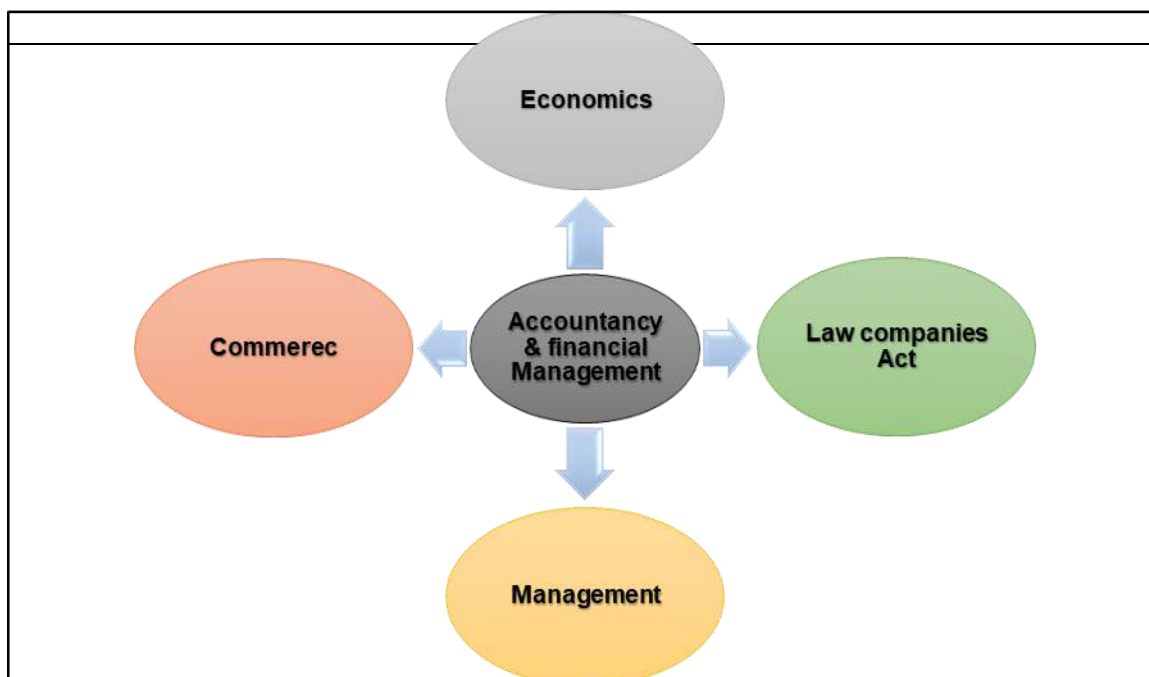
1. To understand the company accounts and balance sheet of company accounts.
2. To understand the accounting treatment of redemption of Preference Shares.
3. To understand the accounting treatment of redemption of Debentures.
4. To learn the concepts of Profit Prior to Incorporation and understand the ascertainment and treatment of Profit Prior to Incorporation.

Course Outcome

On completion of this course, Students would be able to:

1. Understand the company accounts and balance sheet of company accounts.
2. Apply legal norms of redemption of preference shares
3. Redeem the debentures with options available at par, Premium and Discount.
4. Understand and explain the concepts of Profit Prior to Incorporation. Understand the ascertainment and treatment of Profit Prior to Incorporation

Linking Diagram



Instructional Plan for the course

Chapter No.	Instructional Objective	Content	Teaching Style	Instruction Method	Learning Material
Introduction to Company Accounts	<p>To Learn about various company types, their nature, and how they are formed.</p> <p>To Gain knowledge of shares and debentures, including their types and characteristics.</p> <p>To Understand different ways shares can be issued, including IPOs, private placements, and other methods.</p> <p>Learn the different types of debentures and the conditions for their issuance.</p>	<p>Introduction of basic terms: Types of companies, nature and formation of companies, Shares, Debentures, Share Capital, Reserves and surplus, types of assets and liabilities, dividend, format of Balance Sheet (Only theory) Issue of shares: Different modes IPO, Private Placements, Preferential, Rights, ESO, SWEAT and ESCROW account, Issue of shares at par, premium and discount, Under subscription and Over subscription of shares, forfeiture and reissue of forfeited shares, issue of shares for consideration other than cash. (Only theory) Issue of Debentures: types of Debentures, Issue of debentures at par, premium and discount, Issue of Debentures with consideration of Redemption ,Issue of debentures for cash receivable in instalmen</p>	Lecture Method	Format of Work Sheet	Notes and Reference books

Redemption of Preference Shares	To make students to understand the concept of redemption of preference shares, legal provision, and source of funds. To make them to create and utilized CRR for specify task.	Company law, legal provisions for redemption of preference shares I companies Act, sources of redemption including divisible profits and proceeds of fresh issue of shares, premium on redemption from security premium and profits of company, capital redemption reserve account	Lecture Method	Format of Work Sheet	Notes and reference books
Redemption of Debentures	To make the students to understand the concept of debenture redemption. Sources of funds. To make the students to understand the different types of method of redemption of debenture.	Redemption of debentures by payment from sources including out of capital and out of profits, debenture redemption reserve and debenture redemption sinking fund excluding insurance policy. Redemption of debentures by conversion into new class of shares or debentures with options- including par, premium and discount	Lecture Method	Format of Work Sheet	Notes and reference books
Ascertainment and Treatment of Profit Prior to Incorporation	To make the students to understand the concept of how to prepare separate, combined, and columnar Profit and Loss accounts. To Understand methods for	Principles for ascertainment Preparation of separate combined, columnar Profit and Loss A/c including different basis of allocation of expenses and income	Lecture Method	Format of Work Sheet	Notes and reference books

allocating expenses and income in Profit and Loss accounts. To Apply principles to accurately determine profit or loss. To Enhance skills to analyze financial data in various Profit and Loss account formats.				
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Evaluation Plan

In accordance with the evaluation rules issued by Mumbai University, Credit Based Evaluation System has been adopted to assess the performance of the students:

Scheme of Examination

In accordance with the evaluation rules issued by Mumbai University, Credit Based Evaluation System has been adopted to assess the performance of the students:

Scheme of Examination

The performance of the learners will be evaluated overall 100 Marks in each semester.

Semester End Examinations – 100% (100 Marks)

i) Duration–These examinations shall be of 3 Hours duration

ii) Theory question paper pattern

- There shall be five questions each of 15 marks.
- All questions shall be compulsory with internal choice within the questions.
- Question may be subdivided into sub-questions a, b, c... and the allocation of marks depends on the weightage of the topic.

Passing Standard - The learners to pass a course shall have to obtain a minimum of 40% marks in aggregate for each course. The learners shall obtain minimum 40% marks in Semester End Examination (i.e. 40 Out of 100) separately, to pass the course and minimum of Grade E to pass a particular semester.

Question Paper Pattern (Theoretical Courses)

Maximum Marks: 100

Questions to be set: 06

Duration: 03 Hrs.

All Questions are Compulsory Carrying 15 Marks each.

Question No	Particular	Marks
Q-1	Objective Questions	20 Marks
	Sub Questions to be asked 12 and to be answered any 10 Sub Questions to be asked 12 and to be answered any 10 (*Multiple choice / True or False / Match the columns/Fill in the blanks)	
Q-2	Full Length Question	15 Marks
Q-2	OR Full Length Question	15 Marks
Q-3	Full Length Question	15 Marks
Q-3	OR Full Length Question	15 Marks
Q-4	Full Length Question	15 Marks
Q-4	OR Full Length Question	15 Marks
Q-6	Theory questions	10 Marks
Q-6	Theory questions	10 Marks
	OR Short Notes To be asked 06 TO be answered 04	20 Marks

Note: Theory question of 15 marks may be divided into two sub questions of 7/8 and 10/5Marks.

Reference Books

1. Introduction to Accountancy T.S. Grewal S. Chand and Co. (P) Ltd., New Delhi
2. Advanced Accounts Shukla and Grewal S. Chand and Co. (P) Ltd., New Delhi
3. Advanced accountancy R.L. Gupta and M. Radhaswamy S. Chand and Co. (P) Ltd., New Delhi
4. Modern Accountancy Mukerjee and Hanif Tata Mc. Grow Hill and Co. Ltd., Mumbai
5. Financial Accountancy LesileChandWichkPretice Hall of India AdinBakley (P) Ltd.