



**CLARA'S COLLEGE OF
COMMERCE**

**QUALITY
HAND
BOOK**

FINANCIAL ACCOUNTING

T.Y.B.A.F

SEM - VI

This Hand book provides an insight into the B.Com (Accounting and Finance) Programme. The programme B.A.F focuses more on the intricacies of accountancy and finance. The aim of the handbook is to align the subject matter of the course with the programme objective. The handbook helps to describe the programme objectives, programme outcomes, course objective and course outcomes which students are expected to attain at the end of the programme. The handbook contains all the details related to the programme and course which facilitate smooth delivery of lectures. It consists of important information like Vision and Mission of the institution, programme educational objectives, programme outcomes, course objectives, course outcomes, linking diagram, instructional plan-chapter wise, evaluation plan, instructional and learning material

Financial accounting is a subject offered to B.Com (Accounting & Finance) students in the third year V semester. This subject provides them an opportunity to get an understanding of amalgamation of companies, Internal reconstruction and relevant legal provision etc

Vision

“We envision an education institute where every learner's potential thrives through innovative teaching, collaborative research, and a supportive community. Embracing diversity and fostering critical thinking, we aim to empower future leaders who will shape a better tomorrow.”

Mission

“Our mission is to deliver high-quality education that fosters intellectual growth and prepares students for professional success and societal impact.”

Programme Educational Objectives

B.com (B.A.F) aims at cultivating knowledge among students to be ideal managers/ entrepreneurs. This course aims to equip you with the knowledge, skills, and attributes necessary to succeed in the competitive fields of accounting and finance and to contribute effectively to organizational success.

- Technical Competence: Master accounting principles, financial analysis, and reporting standards essential for roles in auditing, taxation, and financial management.
- Professional Certification: Prepare for certifications like CPA or CFA by meeting academic requirements and gaining practical experience.
- Ethical Awareness: Understand and apply ethical principles in accounting practices and financial decision-making.
- Communication Skills: Develop effective communication skills to convey financial information clearly to stakeholders.
- Problem-Solving Abilities: Cultivate critical thinking skills to analyze complex financial data and propose strategic solutions.

Programme Outcomes

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

- Demonstrate a comprehensive understanding of accounting and finance principles, theories, and practices.
- Possess the technical skills necessary to perform financial analysis, prepare financial statements, and manage financial data using relevant software and tools.

- Be prepared to pursue professional certifications and licensures in accounting and finance, such as CPA or CFA, and meet the requirements for entry-level positions in the field.
- Exhibit ethical awareness and the ability to apply ethical principles in accounting and financial decision-making processes.
- Communicate financial information effectively to stakeholders through written reports and oral presentations.

Course Objectives

On completion of this course, students should have an understanding of:

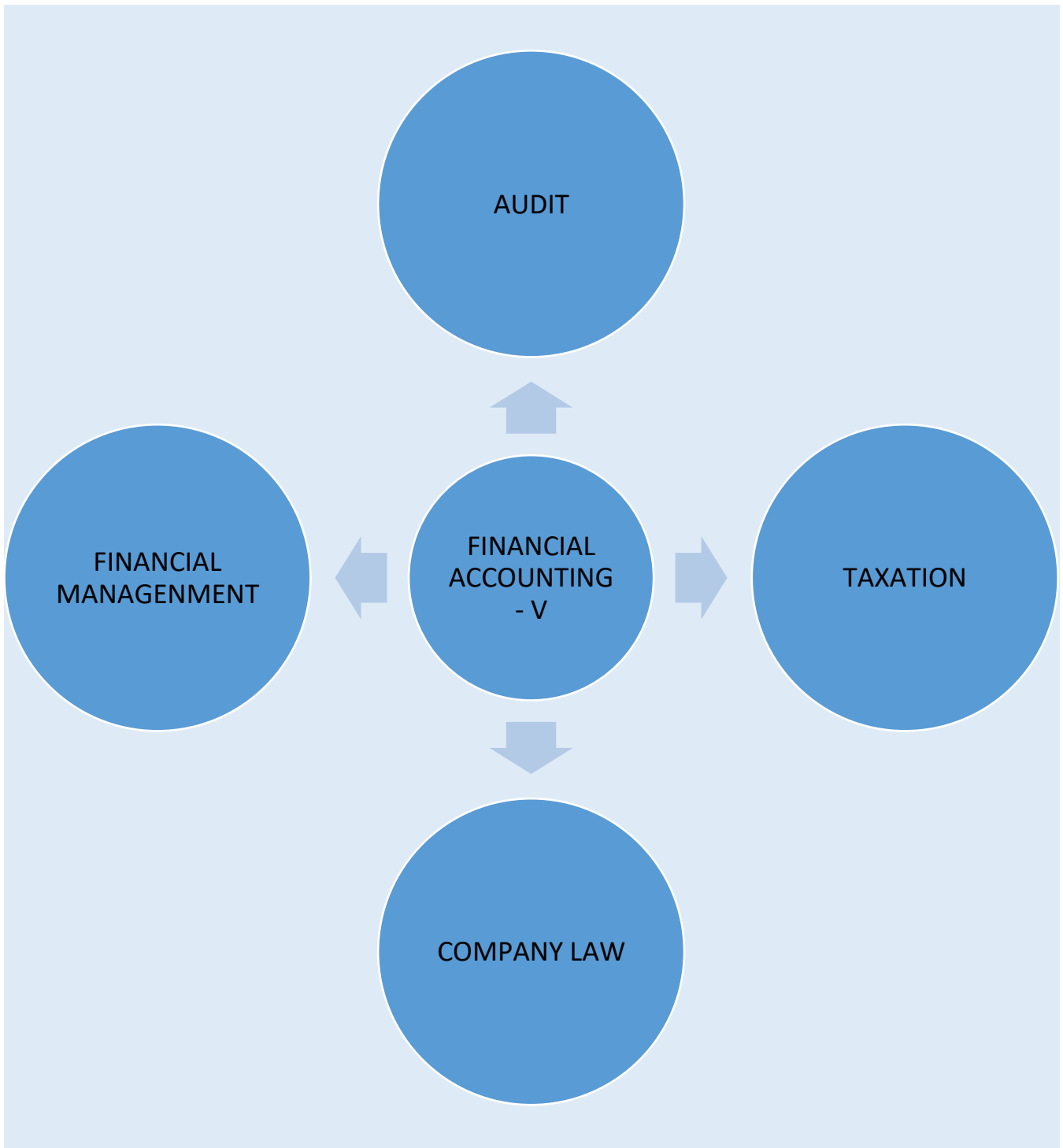
1. Underwriting of shares and debentures, relevant provisions and types of underwriting
2. Buy-back of shares, legal provisions, and conditions
3. Amalgamation of Companies, describe the objectives, different terminology and provisions of companies act as per Accounting Standard 14.
4. Internal Reconstruction and relevant legal provision and accounting treatment
5. Liquidation of the company, various modes, voluntary and compulsory, meaning of liquidator, list out preferential payments

Course Outcomes

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

1. Journalize the transaction and calculation of underwriting commission
2. Implement of legal provision on buy back of shares.
3. Calculate purchase consideration based which are conceptual in nature
4. Reconstruct the loss making company based on method including alteration of share capital, variation of shareholder's right, subdivision, consolidation, surrender and re-issue /cancellation, and reduction of share capital.
5. Prepare statement of affairs, deficit/surplus account, Liquidator's final statement of account

Linkage Diagram



Instructional Plan

Sr. No.	Chapters	Instructional Objectives	Contents	Teaching Methods	Instructional Material	Learning Material
1.	Underwriting of shares & debentures	To understand Underwriting, Underwriting Commission Provision of Companies Act with respect to Payment of underwriting commission Underwriters, Sub-Underwriters, Brokers and Manager to issues Types of underwriting, Abatement Clause Marked, Unmarked and Firm-underwriting applications, Liability of the underwriters in respect of underwriting contract Practical problems	Introduction, Underwriting, Underwriting Commission Provision of Companies Act with respect to Payment of underwriting commission Underwriters, Sub-Underwriters, Brokers and Manager to issues Types of underwriting, Abatement Clause Marked, Unmarked and Firm-underwriting applications, Liability of the underwriters in respect of underwriting contract Practical problems	Lecture & discussion method	Providing practical question worksheet	Notes
2.	Buy Back of Shares	To understand Company Law / Legal provisions (including related restrictions, power, transfer to capital redemption reserve account and prohibitions) Compliance of conditions including sources, maximum limits and debt equity ratio. Cancellation of Shares Bought back	Company Law / Legal provisions (including related restrictions, power, transfer to capital redemption reserve account and prohibitions). Compliance of conditions including sources, maximum limits and debt equity ratio. Cancellation of Shares Bought back(Excluding Buy Back of minority shareholding) Practical problems	Lecture & discussion method	Providing practical question worksheet	Notes
3	AS – 14 - Amalgamation, Absorption & External Reconstruction (excluding inter	To understand the nature of merger and purchase with corresponding accounting treatments of pooling of	In the nature of merger and purchase with corresponding accounting treatments of pooling of interests and purchase method respectively. Meaning and Computation of purchase consideration. Problems based	Lecture & discussion method	Providing practical question worksheet	Notes

	– company holding)	interests and purchase method respectively. Meaning and Computation of purchase consideration. Inter-company debtors, creditors, loan, bills, loading in stock.	on purchase method only. Practical problems			
4.	Internal Reconstruction	To understand need for reconstruction and company law provisions Distinction between internal and external reconstructions. Methods including alteration of share capital, variation of shareholder rights, sub division, consolidation, surrender and reissue / cancellation, reduction of share capital with relevant legal provisions and accounting treatment for same.	Need for reconstruction and company law provisions. Distinction between internal and external reconstruction. Methods including alteration of share capital, variation of shareholder rights, sub division, consolidation, surrender and reissue / cancellation, reduction of share capital with relevant legal provisions and accounting treatment for same. Practical problems	Lecture & discussion method	Providing practical question worksheet	Notes
5.	Liquidation of Companies	To understand the meaning of liquidation or winding up Preferential payments Overriding preferential payments Preparation of statement of affairs, deficit / surplus account	Meaning of liquidation or winding up Preferential payments Overriding preferential payments Preparation of statement of affairs, deficit / surplus account Liquidator's final statement of account Practical problems	Lecture & discussion method	Providing practical question worksheet	Notes

		Liquidator's final statement of account				
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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

The performance of the learners will be evaluated in two Components. One component will be the Internal Assessment component carrying 25% marks and the second component will be the Semester-wise End Examination component carrying 75% marks. The allocation of marks for the Internal Assessment and Semester End Examinations will be as shown below:-

Internal Assessment -25% (25 Marks)

For Courses without Practical

Sr. No	Particulars	Marks
1	One class test*	20 Marks
2	Active participation in routine class instructional deliveries and overall conduct as a responsible learner, mannerism and articulation and exhibit of leadership qualities in organizing related academic activities	05 Marks

For Courses with Practical

Sr. No	Particulars	Marks
1	Semester End Practical Examination	20 Marks
	Journal	05 Marks
	Viva	05 Marks
	Laboratory Work	10 Marks
2	Active participation in routine class instructional deliveries and overall conduct as a responsible learner, mannerism and articulation and exhibit of leadership qualities in organizing related academic activities	05 Marks

b) Semester End Examinations – 75%

(75 Marks)

i) Duration–These examinations shall be of 2 ½ 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 where the course consists of Internal Assessment and Semester End Examination. The learners shall obtain minimum of 40% marks (i.e. 10 out of 25) in the Internal Assessment and 40% marks in Semester End Examination (i.e. 30 Out of 75) separately, 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 Internal Assessment and Semester End Examination together.

Question Paper Pattern for Periodical Class Test for Courses at UG Programmes Written Class Test (20 Marks)

1.	Match the Column / Fill in the Blanks / Multiple Choice Questions ($\frac{1}{2}$ Marks each)	05 Marks
2.	Answer in One or Two Lines (Concept based Questions) (1 Mark each)	05 Marks
3.	Answer in Brief (Attempt Any Two of the Three) (5 Marks each)	10 Marks

Reference Books

- Introduction to Accountancy - T. S. Grewal
- Advance Accounts - Shukla & Grewal
- Advance Accountancy - R. L. Gupta and M Radhaswamy
- Modern Accountancy - Mukherjee and Hanif
- Financial Accounting - Lesile Chandwichk

- Financial Accounting for Management - Dr. Dinesh Harsalekar
- Financial Accounting - P. C. Tulsian
- Accounting Principles - Anthony, R.N. and Reece J.S.
- Financial Accounting - Gupta and Radhaswamy M
- Financial Accounting - Monga, J.R. Ahuja, Girish and Shehgal Ashok.



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COST ACCOUNTING

T.Y.B.A.F

SEM - V

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Cost accounting is a subject offered to B.Com (Accounting & Finance) students in the third year- V semester. This subject provides them an opportunity to get an understanding of uniform costing and inter firm comparison, integrated system and non-integrated system of accounts, process costing etc.

Vision

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- Ethical Awareness: Understand and apply ethical principles in accounting practices and financial decision-making.
- Communication Skills: Develop effective communication skills to convey financial information clearly to stakeholders.
- Problem-Solving Abilities: Cultivate critical thinking skills to analyze complex financial data and propose strategic solutions.

Programme Outcomes

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

- Demonstrate a comprehensive understanding of accounting and finance principles, theories, and practices.
- Possess the technical skills necessary to perform financial analysis, prepare financial statements, and manage financial data using relevant software and tools.

- Be prepared to pursue professional certifications and licensures in accounting and finance, such as CPA or CFA, and meet the requirements for entry-level positions in the field.
- Exhibit ethical awareness and the ability to apply ethical principles in accounting and financial decision-making processes.
- Communicate financial information effectively to stakeholders through written reports and oral presentations.

Course Objectives

On completion of this course, students should have an understanding of:

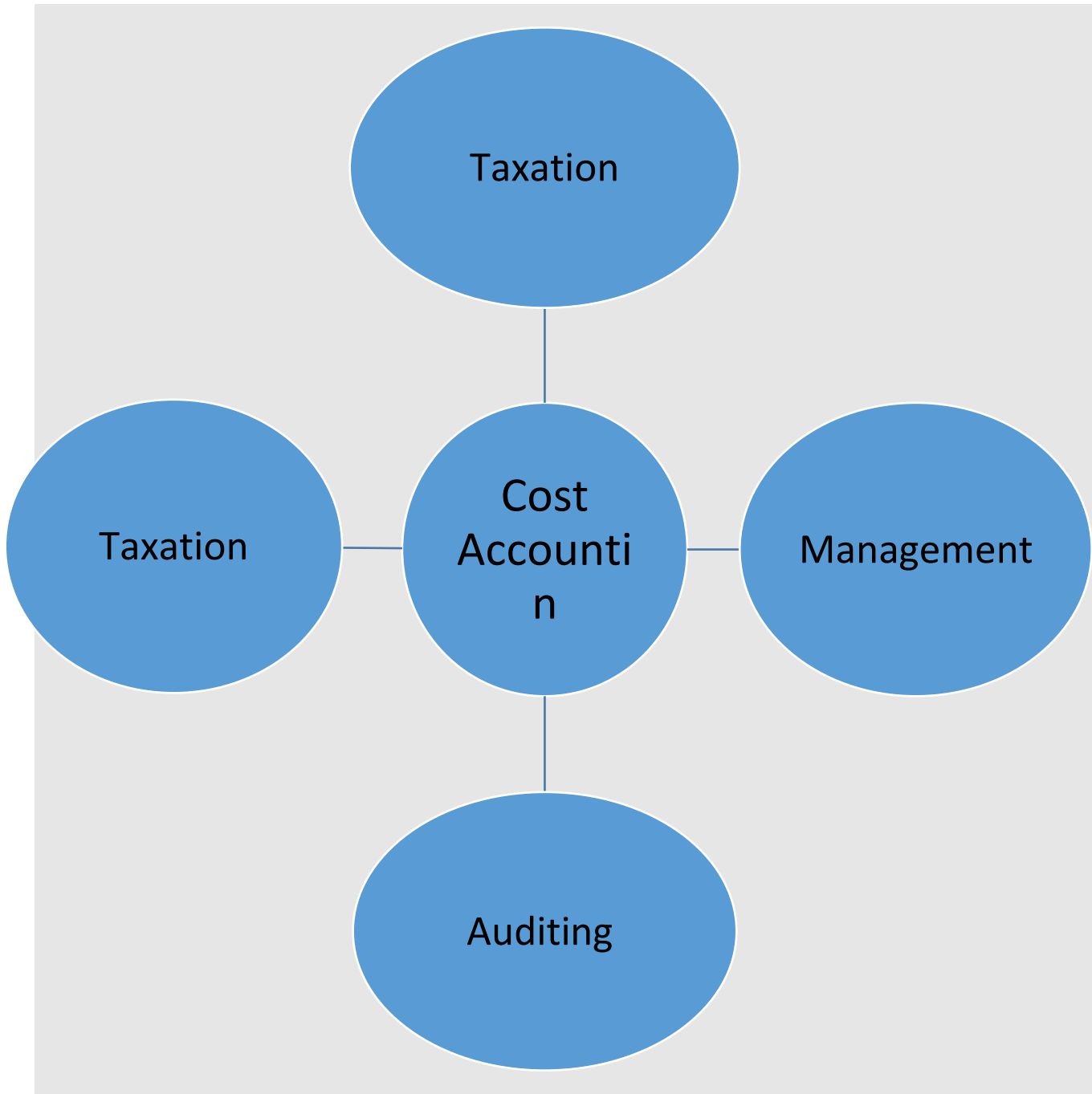
1. Uniform Costing and Inter-Firm Comparison
2. Integrated System and Non Integrated System of Accounts
3. Process Costing- Equivalent Units of Production and Inter-process Profit (FIFO Method)
4. Activity based costing system

Course Outcomes

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

1. Apply Uniform Costing and Inter-Firm Comparison.
2. Use of Integrated System and Non Integrated System of Accounts
3. Solve the practical problem based on Process Costing- Equivalent Units of Production and Inter-process Profit
4. Use Activity based costing system

Linkage Diagram



Instructional Plan

Sr. No.	Chapter	Instructional Objectives	Contents	Teaching Methods	Instructional Material	Learning Material
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1	Uniform Costing and Inter- Firm Comparison	To understand the concept of Uniform Costing and Inter-Firm Comparison	Meaning of and need for Uniform costing Essentials for success of Uniform costing Advantages and limitations of Uniform costing Areas of Uniformity, Uniform cost manual Inter Firm Comparison Pre-requisites of inter firm comparison; Advantages and limitations Practical problems	Lecture & discussion method	Providing practical question worksheet	Notes
2	Integrated System and Non Integrated System of Accounts	To understand the concept of Integrated System and Non-Integrated System	Integrated System Meaning; Features, Advantages and Disadvantages Journal Entries and Preparing Integrated Ledgers. Practical problems Non-Integrated system Meaning; Features, Advantages and disadvantages Journal entries and Preparing Cost Control Accounts Practical problems	Lecture & discussion method	Providing practical question worksheet	Notes
3	Integrated System and Non Integrated System of Accounts	To understand the concept of operating costing	Meaning of operating costing; Determination of per unit cost ; Pricing of services Collection of costing data Note-Practical problems based on costing of hospitals, hotels, goods and passengers transport service	Lecture & discussion method	Providing practical question worksheet	Notes
4	Integrated System and Non Integrated System of Accounts	To understand the concept of Process Costing- Equivalent units	Calculation of Work in progress and Equivalent production (FIFO Method and Weighted Average Method)) Inter Process transfer at Profit Practical problems	Lecture & discussion method	Providing practical question worksheet	Notes
5	Activity Based Costing	To understand the concept of Activity Based Costing	Activity Based Costing – Introduction, Advantages, Limitations, Identification of cost drivers, Practical Problems on Traditional V/s Activity Based Costing System	Lecture & discussion method	Providing practical question worksheet	Notes

Evaluation Plan

Credit Based Evaluation System

Scheme of Examination

The performance of the learners will be evaluated in two Components.

One component will be the Internal Assessment component carrying 25% marks and the second component will be the Semester-wise End Examination component carrying 75% marks.

The allocation of marks for the Internal Assessment and Semester End Examinations will be as shown below:-

. Internal Assessment–25%
25MarksForCourseswithoutPractical

Sr. No.	Particulars	Marks
1	One class test*	20 Marks
2	Active participation in routine class instructional deliveries and overall conduct as a responsible learner ,mannerism and articulation and exhibit of leadership qualities in organizing related academic activities	05 Marks

Question Paper Pattern for Periodical Class Test for Courses at UG Programmes Written Class Test (20Marks)

1.	Match the Column / Fill in the Blanks/ Multiple Choice Questions (½ Marks each)	05 Marks
2.	Answer in One or Two Lines (Concept based Questions) (1 Mark each)	05 Marks
3.	Answer in Brief (Attempt Any Two of the Three) (5 Marks each)	10 Marks

b)Semester End Examinations – 75% 75Marks

- . Duration–These examinations shall be of 2 ½ Hours duration
- I. Theory question paper pattern
 - . There shall be five questions each of 15 marks.
 - i. All questions shall be compulsory with internal choice within the questions.
 - ii. Questionmaybesubdividedintosub-questionsa,b,c...andtheallocationofmarks depends on the weightage of the topic.

c) Additional Examination

- There will be one Additional examination for Semester I/II for those who have failed or remained absent (Strictly on the medical Ground)
- Those who remain absent in internal & external examination. Students with insufficient attendance as prescribed by the University (75% attendance minimum) are also debarred from appearing in the Additional Examination.
- Please note that there is no re-examination of additional examination.

d) A.T.K.T. Examination

- A.T.K.T. (Allowed to keep Term) only 2 ATKTs are allowed in each semester, he/she will not be promoted to the next Semester.
- Students who passes in the Internal Examination but fails in the theory exams of the subject shall reappear for internal exams of that course.
- Students who passes in Theory Examination but fails in the internal exam of the subject shall reappear for the Internal Exams of the course.
- Students promoted with ATKTs will have to clear those subjects in the next academic year's regular semester end examination.

Continuous and Comprehensive Evaluation is followed through different evaluation methods as follows:

- Seminars
- Assignments
- Power point presentations
- Class Participation

Instructional Material/ Learning Material

Sr.No.	Instructional Material	Learning Material
1.	Providing practical experiences, lectures	Notes
2.	Providing practical experiences, lectures	Notes
3.	Providing practical experiences, lectures	Notes

Reference Books

- Practical costing by Khanna Pandey and Ahuja published by S.Chand & Co.
- Cost Accounting by C S Rayudu published by Tata McGraw Hills
- Cost Accounting by Jawaharlal published by Tata McGraw Hills
- Theory and problems of Cost and Management accounting by M Y Khan and P K Jain published by Tata McGraw Hills
- Cost Accounting by Ravi M Kishore published by Taxmann ltd.
- Cost Accounting by N K Prasad
- Cost Accounting- Theory and Practice by B K Bhar
- Cost Accounting- Theory and Practice by M N Arora published by
- Practical Costing by P C Tulsian published by Vikas Publishing house
- Cost Accounting- Text and problems by M C Shukla, T S Grewal and M P Gupta published by S.Chand
- Cost Accounting- Problems and solutions by V K Saxena C D Vashist published by S.Chand
- Cost Accounting by S P Jain and K L Narang published by Kalyani
- Cost Accounting- Principles and practice by M N Arora published by Vikas
- Principles of Management Accounting by Anthony Robert published by Richard Irwin Inc
- Cost Accounting- A Managerial emphasis by Horngreen, Charles, Foster and Datar published by Prentice Hall of India



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Financial accounting is a subject offered to B.Com (Accounting & Finance) students in the third year in Semester VI. This subject provides them an opportunity to get well acquainted with Legal provision in Banking Regulation Act, 1949, Statutory provisions of Conversion of partnership business into Limited Liability Partnership Final accounts etc

Vision

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- Possess the technical skills necessary to perform financial analysis, prepare financial statements, and manage financial data using relevant software and tools.

- Be prepared to pursue professional certifications and licensures in accounting and finance, such as CPA or CFA, and meet the requirements for entry-level positions in the field.
- Exhibit ethical awareness and the ability to apply ethical principles in accounting and financial decision-making processes.
- Communicate financial information effectively to stakeholders through written reports and oral presentations.

Course Objectives

On completion of this course, students should have an understanding of:

1. Legal provisions of Banking Regulations Act 1949 and preparation of Final Accounts of Banking Company.
2. General insurance and its accounting.
3. Non- banking financial companies.
4. Goodwill & Shares and its valuation.
5. Provisions for Limited Liability Partnership

Course Outcomes

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

1. Apply Legal provisions of Banking Regulations Act 1949 and prepare of Final Accounts of Banking Company.
2. Record transactions of general insurance.
3. Understand Non- banking financial companies.
4. Calculate the value of goodwill and shares with the help of given data.
5. Apply provisions for Limited Liability Partnership

Linkage Diagram

FINANCIAL ACCOUNTING - VI
AUDIT

TAXATION

COMPANY LAW

FINANCIAL MANAGEMENT

Sr. No.	Chapters	Instructional Objectives	Contents	Teaching Methods	Instructional Material	Learning Material
1.	Final Accounts of Banking Company	To understand the final account of banking Companies	Legal provision in Banking Regulation Act, 1949 relating to Accounts. Statutory reserves including Cash Reserve and Statutory Liquidity Ratio. Bill purchase and discounted, rebate of bill discounted. Final Accounts in prescribed form Non – performing assets and Income from non – performing assets. Capital Adequacy Classification of Advances, standard, sub – standard, doubtful and provisioning requirement.	Lecture & discussion method	Providing practical question worksheet	Notes
2.	Final Accounts of Insurance Company (Excl. Life Insurance)	To acquaint the knowledge of Final Account of Insurance Company	General Insurance – Various types of insurance, like fire, marine, Miscellaneous, Special terms like premium, claims, commission, Management expenses, Reserve for unexpired risk, reinsurance Final Accounts in a prescribed form. Revenue Statement – Form B – RA, Profit / Loss Account – Form B – PL and Balance Sheet Form B – BS.	Lecture & discussion method	Providing practical question worksheet	Notes
3	Non- banking financial companies	To acquaint the knowledge of Non- banking financial companies	Introduction, Definition, Registration and Regulation, Classification, Income Recognition, Accounting of Investment, Applicability of Prudential Norms, Assets classification, Non- performing Assets, Capital Adequacy, Preparation of Financial statement	Lecture & discussion method	Providing practical question worksheet	Notes
4.	Valuation of goodwill and shares	To understand Valuation of goodwill and shares	Valuation of Goodwill Maintainable Profit method, Super Profit Method Capitalization method, Annuity Method Valuation of Shares Intrinsic Value Method, Yield method and Fair Value Method	Lecture & discussion method	Providing practical question worksheet	Notes
5.	Accounting for Limited Liability Partnership	To know the fundamental principle of accounting for limited liability Partnership	Statutory provisions Conversion of partnership business into Limited Liability Partnership Final accounts	Lecture & discussion method	Providing practical question worksheet	Notes

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- Modern Accountancy by Mukherjee and Hanif
- Financial Accounting by Lesile Chandwichk
- Financial Accounting for Management by Dr. Dinesh Harsalekar
- Financial Accounting by P. C. Tulsian
- Accounting Principles by Anthony, R.N. and Reece J.S.
- Financial Accounting by Gupta and Radhaswamy M
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- Be prepared to pursue professional certifications and licensures in accounting and finance, such as CPA or CFA, and meet the requirements for entry-level positions in the field.
- Exhibit ethical awareness and the ability to apply ethical principles in accounting and financial decision-making processes.

- Communicate financial information effectively to stakeholders through written reports and oral presentations.

Course Objectives

On completion of this course, students should have an understanding of:

- 1.To understand meaning , objectives, advantages and disadvantages of budgeting, functional budgets, fixed budgets, zero based budgeting ,performance budgeting.
2. To understand absorption costing and marginal costing.
3. To understand managerial decision making.
4. To understand standard costing and variance analysis.

Course Outcomes

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

- 1.To understand meaning , objectives, advantages and disadvantages of budgeting, functional budgets, fixed budgets, zero based budgeting ,performance budgeting.
2. To calculate P/V ratio. Breakeven point, margin of safety.
3. To take decision regarding to make a product or buy from others, various sales mix decisions, exploring new markets, to take decision regarding plant shut down.
4. To solve the problem based on standard costing and variance analysis.

Instructional Plan

Sr. No.	Chapters	Instructional Objectives	Contents	Teaching Methods	Instructional Material	Learning Material
1.	Budgeting and Budgetary Control	To understand the concept of Budgeting and Budgetary Control	Meaning & objectives, Advantages and limitations of budgets Functional budgets, fixed and flexible budgets Zero based budgeting, performance budgeting Practical problems of preparing flexible budgets and functional budgets	Lecture & discussion method	Providing practical question worksheet	Notes
2.	Absorption Costing and Marginal Costing Cost Volume and Profit Analysis	To Acquire the knowledge of Absorption Costing and Marginal Costing	Absorption Costing and Marginal Costing Meaning of absorption costing, Introduction to marginal costing Distinction between absorption costing and marginal costing Advantages and limitations of marginal costing Cost Volume and Profit Analysis Break even analysis meaning and graphic presentation Margin of safety Key factor Practical problems based on using the marginal costing formulae and key factor	Lecture & discussion method	Providing practical question worksheet	Notes
3.	Managerial Decision Making	To acquaint the skill of decision making	Make or buy Sales mix decisions Exploring new markets Plant shut down decision Practical problems	Lecture & discussion method	Providing practical question worksheet	Notes
4.	Standard Costing and Variance Analysis	To know the principles of standard costing and variance analysis	Preliminaries in installing of a standard cost system Material Cost variance Labor cost variance Variable overhead variances Fixed Overhead variances Sales variances Profit variances Practical problems	Lecture & discussion method	Providing practical question worksheet	Notes

Evaluation Plan

Credit Based Evaluation System

Scheme of Examination

The performance of the learners will be evaluated in two Components.

One component will be the Internal Assessment component carrying 25% marks and the second component will be the Semester-wise End Examination component carrying 75% marks.

The allocation of marks for the Internal Assessment and Semester End Examinations will be as shown below:-

- . Internal Assessment – 25%

25MarksForCourseswithoutPractical

Sr. No.	Particulars	Marks
1	One class test*	20 Marks
2	Active participation in routine class instructional deliveries and overall conduct as a responsible learner ,mannerism and articulation and exhibit of leadership qualities in organizing related academic activities	05 Marks

Question Paper Pattern for Periodical Class Test for Courses at UG Programme Written Class Test (20Marks)

1.	Match the Column / Fill in the Blanks/ Multiple Choice Questions (½ Marks each)	05 Marks
2.	Answer in One or Two Lines (Concept based Questions) (1 Mark each)	05 Marks
3.	Answer in Brief (Attempt Any Two of the Three) (5 Marks each)	10 Marks

b)SemesterEndExaminations–75% 75Marks

- . Duration–These examinations shall be of 2 ½ Hours duration
- I. Theory question paper pattern
- . There shall be five questions each of 15 marks.
- i. All questions shall be compulsory with internal choice within the questions.
- ii. Questionmaybesubdividedintosub-questionsa,b,c...andtheallocationofmarks depends on the weight age of the topic.

c) Additional Examination

- There will be one Additional examination for Semester I/II for those who have failed or remained absent (Strictly on the medical Ground)
- Those who remain absent in internal & external examination. Students with insufficient attendance as prescribed by the University (75% attendance minimum) are also debarred from appearing in the Additional Examination.
- Please note that there is no re-examination of additional examination.

d) A.T.K.T. Examination

- A.T.K.T. (Allowed to keep Term) only 2 ATKTs are allowed in each semester, he/she will not be promoted to the next Semester.
- Students who passes in the Internal Examination but fails in the theory exams of the subject shall reappear for internal exams of that course.

- Students who passes in Theory Examination but fails in the internal exam of the subject shall reappear for the Internal Exams of the course.
- Students promoted with ATKTs will have to clear those subjects in the next academic year's regular semester end examination.

Continuous and Comprehensive Evaluation is followed through different evaluation methods as follows:

- Seminars
- Assignments
- Power point presentations
- Class Participation

Instructional Material/ Learning Material

Sr.No.	Instructional Material	Learning Material
1.	Providing practical experiences, lectures	Notes
2.	Providing practical experiences, lectures	Notes
3.	Providing practical experiences, lectures	Notes

Reference Books

- Cost Accounting
- Lecture on costing by Swaminathan published by S.Chand & Co.
- Practical costing by Khanna Pandey and Ahuja published by S.Chand & Co.
- Cost Accounting by C S Rayudu published by Tata McGraw Hills
- Cost Accounting by Jawaharlal published by Tata McGraw Hills
- Theory and problems of Cost and Management accounting by M Y Khan and P K Jain published by Tata McGraw Hills
- Cost Accounting by Ravi M Kishore published by Taxmann ltd.
- Cost Accounting by N K Prasad
- Cost Accounting- Theory and Practice by B K Bhar
- Cost Accounting- Theory and Practice by M N Arora published by
- Practical Costing by P C Tulsian published by Vikas Publishing house
- Cost Accounting- Text and problems by M C Shukla, T S Grewal and M P Gupta published by S.Chand
- Cost Accounting- Problems and solutions by V K Saxena C D Vashist published by S.Chand
- Cost Accounting by S P Jain and K L Narang published by Kalyani
- Cost Accounting- Principles and practice by M N Arora published by Vikas

- Principles of Management Accounting by Anthony Robert published by Richard Irwin Inc
- Cost Accounting- A Managerial emphasis by Horngreen, Charles, Foster and Datar published by Prentice Hall of India



CLARA'S COLLEGE OF COMMERCE

QUALITY HAND BOOK

FINANCIAL ACCOUNTING - VII

T.Y.B.A.F

SEM - VI

This Hand book provides an insight into the B.Com (Accounting and Finance) Programme. The programme B.A.F focuses more on the intricacies of accountancy and finance. The aim of the handbook is to align the subject matter of the course with the programme objective. The handbook helps to describe the programme objectives, programme outcomes, course objective and course outcomes which students are expected to attain at the end of the programme. The handbook contains all the details related to the programme and course which facilitate smooth delivery of lectures. It consists of important information like Vision and Mission of the institution, programme educational objectives, programme outcomes, course objectives, course outcomes, linking diagram, instructional plan-chapter wise, evaluation plan, instructional and learning material

Financial accounting is a subject offered to B.Com (Accounting & Finance) students in the third year in Semester VI. This subject provides them an opportunity to get well acquainted with Legal provision in Banking Regulation Act, 1949, Statutory provisions of Conversion of partnership business into Limited Liability Partnership Final accounts etc

Vision

“We envision an education institute where every learner's potential thrives through innovative teaching, collaborative research, and a supportive community. Embracing diversity and fostering critical thinking, we aim to empower future leaders who will shape a better tomorrow.”

Mission

“Our mission is to deliver high-quality education that fosters intellectual growth and prepares students for professional success and societal impact.”

Programme Educational Objectives

B.com (B.A.F) aims at cultivating knowledge among students to be ideal managers/ entrepreneurs. This course aims to equip you with the knowledge, skills, and attributes necessary to succeed in the competitive fields of accounting and finance and to contribute effectively to organizational success.

- Technical Competence: Master accounting principles, financial analysis, and reporting standards essential for roles in auditing, taxation, and financial management.
- Professional Certification: Prepare for certifications like CPA or CFA by meeting academic requirements and gaining practical experience.
- Ethical Awareness: Understand and apply ethical principles in accounting practices and financial decision-making.
- Communication Skills: Develop effective communication skills to convey financial information clearly to stakeholders.
- Problem-Solving Abilities: Cultivate critical thinking skills to analyze complex financial data and propose strategic solutions.

Programme Outcomes

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

- Demonstrate a comprehensive understanding of accounting and finance principles, theories, and practices.
- Possess the technical skills necessary to perform financial analysis, prepare financial statements, and manage financial data using relevant software and tools.
- Be prepared to pursue professional certifications and licensures in accounting and finance, such as CPA or CFA, and meet the requirements for entry-level positions in the field.

- Exhibit ethical awareness and the ability to apply ethical principles in accounting and financial decision-making processes.
- Communicate financial information effectively to stakeholders through written reports and oral presentations.

Course Objectives

On completion of this course, students should have an understanding of:

1. Final accounts of Electricity Company.
2. Final accounts for co-operative society.
3. Investment accounting.
4. Mutual fund
5. IFRS and Indian accounting standards

Course Outcomes

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

1. Prepare Final accounts of Electricity Company.
2. Prepare Final accounts for co-operative society.
3. Perform Investment accounting.
4. Analyze Mutual funds
5. Apply IFRS and Indian accounting standards.

Linkage Diagram

Financial Accounting - VI
Company Law

Taxation

Ethics

Auditing

Financial Management

Instructional Plan

Sr. No.	Chapters	Instructional Objectives	Contents	Teaching Methods	Instructional Material	Learning Material
1.	Final accounts of Electricity Company	To learn to prepare Final accounts of Electricity Company	Final Accounts as per Double Account System · Final Accounts as per Electricity Rules · Receipt & Expenditure on Capital Account General Balance Sheet · Contingency Reserve · Disposal of Surplus (As per Electricity Rules): Norms regarding Disposal of Surplus Replacement of Assets Simple practical problems	Lecture & discussion method	Providing practical question worksheet	Notes
2.	Final accounts for co-operative society	To learn to prepare Final accounts for co-operative society	Provisions of Maharashtra State Co-Operative Societies Act and rules. Accounting provisions including appropriation to various funds Format of Final Accounts – Form N Simple practical problems on preparation of final accounts of a Co-Operative housing society & Consumer Co-Operative Society	Lecture & discussion method	Providing practical question worksheet	Notes
3	Investment accounting	To understand Investment accounting	For shares (variable income bearing securities) For debentures/Preference. shares (fixed income bearing securities) Accounting for transactions of purchase and sale of investments with ex and cum interest prices and finding cost of investment sold and carrying cost as per weighted average method (Excl. brokerage). Columnar format for investment account.	Lecture & discussion method	Providing practical question worksheet	Notes
4.	Mutual fund	To understand Mutual fund	Introduction, Historical Background SEBI Guidelines, Organisation, NAC Scheme, Types of Mutual Fund Schemes, , FOF Scheme, Load or No-Load Scheme, Investment Valuation norms, Pricing of units, Contents of Balance sheet and revenue Account, Evaluation of mutual funds, Disposal of Investments, Recognition of Income, Accounting policies and entries.	Lecture & discussion method	Providing practical question worksheet	Notes
5.	IFRS and Indian accounting standards	To understand IFRS and Indian accounting standards	Accounting standards: Role/objectives of accounting standards, Development of accounting standards in India - Requirements of international accounting standards - International organizations engaged in accounting harmonization - IASB - FASB - Role of IASB in developing IFRS, Applicability, Interpretation, Scope and compliance of Accounting Standards	Lecture & discussion method	Providing practical question worksheet	Notes

			Indian Accounting standards (Ind AS) : Introduction, Road map, First time adaptation of Indian Accounting Standard, Conceptual framework Comparison of Ind AS, IFRS and AS IFRS : Introduction, scope Purpose & Objective of financial statement-its Frame work-its assumption, characteristics, element, recognition & measurement., first time adoption of IFRS Convergence of Ind-As and IFRS			
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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

The performance of the learners will be evaluated in two Components. One component will be the Internal Assessment component carrying 25% marks and the second component will be the Semester-wise End Examination component carrying 75% marks. The allocation of marks for the Internal Assessment and Semester End Examinations will be as shown below:-

Internal Assessment -25% (25 Marks)

For Courses without Practical

Sr. No	Particulars	Marks
1	One class test*	20 Marks
2	Active participation in routine class instructional deliveries and overall conduct as a responsible learner, mannerism and articulation and exhibit of leadership qualities in organizing related academic activities	05 Marks

For Courses with Practical

Sr. No	Particulars	Marks
1	Semester End Practical Examination	20 Marks
	Journal	05 Marks
	Viva	05 Marks
	Laboratory Work	10 Marks
2	Active participation in routine class instructional deliveries and overall conduct as a responsible learner, mannerism and	05 Marks

	articulation and exhibit of leadership qualities in organizing related academic activities	
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b) Semester End Examinations – 75% (75 Marks)

i) Duration–These examinations shall be of 2 ½ 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 weight age 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 Internal Assessment and Semester End Examination. The learners shall obtain minimum of 40% marks (i.e. 10 out of 25) in the Internal Assessment and 40% marks in Semester End Examination (i.e. 30 Out of 75) separately, 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 Internal Assessment and Semester End Examination together.

Question Paper Pattern for Periodical Class Test for Courses at UG Programme Written Class Test (20 Marks)

1.	Match the Column / Fill in the Blanks / Multiple Choice Questions (½ Marks each)	05 Marks
2.	Answer in One or Two Lines (Concept based Questions) (1 Mark each)	05 Marks
3.	Answer in Brief (Attempt Any Two of the Three) (5 Marks each)	10 Marks

Instructional Material/ Learning Material

Sr.No.	Instructional Material	Learning Material
1.	Providing practical experiences, lectures	Notes
2.	Providing practical experiences, lectures	Notes
3.	Providing practical experiences, lectures	Notes

Reference Books

- Introduction to Accountancy by T. S. Grewal
- Advance Accounts by Shukla & Grewal
- Advance Accountancy by R. L. Gupta and M Radhaswamy
- Modern Accountancy by Mukherjee and Hanif
- Financial Accounting by Lesile Chandwichk
- Financial Accounting for Management by Dr. Dinesh Harsalekar
- Financial Accounting by P. C. Tulsian
- Accounting Principles by Anthony, R.N. and Reece J.S.
- Financial Accounting by Gupta and Radhaswamy M
- Financial Accounting by Monga, J.R. Ahuja, Girish and Shehgal Ashok.