



**JAI HIND COLLEGE
BASANTSING INSTITUTE OF SCIENCE
&
J.T.LALVANI COLLEGE OF COMMERCE
(AUTONOMOUS)**

"A" Road, Churchgate, Mumbai - 400 020, India.

**Affiliated to
University of Mumbai**

Programme: B.Com

Proposed Course : Financial Accounting

Semester V

**Credit Based Semester and Grading System (CBSGS) with effect from
the Academic Year 2021-20**

T.Y. B.Com. Financial Accounting Syllabus

Academic year 2020-21

Semester V			
Course Code	Course Title	Credits	Lectures /Week
CACC501	FINANCIAL ACCOUNTANCY - PAPER V	5.5	04
CACC502	COST ACCOUNTANCY	5.5	04
CACC504	INCOME TAX	4.5	03
CACC505	BUSINESS MANAGEMENT ACCOUNTANCY - PAPER I	5.5	04

Semester V

Course: CACC501	Financial Accountancy (Credits : 5.5 Lectures/Week:04)	
Learning Objectives	<ul style="list-style-type: none"> • To explain and illustrate to the students the importance of foreign currency transactions and personal investments. • To understand the concepts of ethical behaviour in preparation of company accounts. 	
Unit I	Concepts, Conventions & Principles of Accounting for Translation of Foreign Currency Transactions Vide AS-11 <ol style="list-style-type: none"> a) Accounting treatment in relation to purchase and sale of goods and services, assets, loan and credit transactions b) Explanation of Journal entries c) Computation and treatment of Exchange Difference d) Ledger of Foreign Exchange Account e) Practical problems based on Foreign Currency Transactions 	16 L
Unit II	Investment Accounting w.r.t AS 13 <ol style="list-style-type: none"> a) Meaning, Applications, Advantages and Limitations, Conceptual Study of As -13 <ul style="list-style-type: none"> • For Shares (Variable Income Bearing Securities) • For Debentures (Fixed Income Bearing Securities) b) Accounting treatment with ex and cum interest prices and cost of investment sold and carrying cost as per weighted average method. c) Columnar format for investment account d) Practical problems based on personal investment accounting. 	16 L
Unit III	Preparation of Final Accounts of Companies: Relevant Provisions of Companies Act 2013 Related to Final Accounts (Excluding Cash Flow Statement) <ol style="list-style-type: none"> a) Preparation of Profit And Loss Account of Companies. b) Preparation of Balance Sheet as per revised Schedule III of Companies Act 2013 c) AS I in relation to final accounts of companies (Disclosure Of Accounting Policies) d) Practical problems on Company Final Accounts 	20 L
Unit IV	Ethical behaviour and implications for Accountants <ol style="list-style-type: none"> a) Introduction, Meaning of Ethical Behaviour b) The IFAC Code of Ethics for Professional Accountants c) The increasing role of Whistle-Blowing d) Importance of learning Ethics 	08 L
References: <ol style="list-style-type: none"> a) Bhattacharya, A. K. (5th ed.). <i>Financial Accounting for Business Managers</i>. New Delhi: Prentice Hall Of India Pvt. Ltd b) Elliot, B. E. <i>Financial Accounting Reporting</i> (14th ed.). New Delhi: Prentice Hall of India. c) Gupta, S. K. (n.d.). <i>Contemporary Issues in Accounting</i>. Kalyani Publishers. d) R. Narayanaswamy –(6th ed.) “Financial Accounting”, Prentice Hall of India, New Delhi e) Ashok Sehgal – Ashok Sehgal –(5th ed.) “Fundamentals of Financial Accounting”, Taxmann’s Publishers. 		

Evaluation Scheme

[A] Evaluation scheme :

I. Continuous Assessment (C.A.) - 40 Marks

(i) C.A.-I : Objectives – 20 Marks of 40 mins. duration

(ii) C.A.-II : Projects/ Presentations/ Open Book Test/ Online Test/Crosswords

II. Semester End Examination (SEE)- 60 Marks



Course: CACC502	Cost Accountancy (Credits : 5.5 Lectures/Week: 04)	
	<p>Objectives:</p> <ul style="list-style-type: none"> ➤ To acquaint students with basic knowledge of cost accounting and understand concepts of Material Cost and Labour Cost and Its Use w.r.t. Different Cost Centres. ➤ To Help students learn Contract Costing and its use in Commercial Organisations. <p>Outcomes:</p> <p>To implement their understanding of Material, Labour and Contract Costing.</p>	
Unit I	<p>Material Cost:</p> <ol style="list-style-type: none"> 1) Introduction: <ol style="list-style-type: none"> a) Introduction to Cost Accounting <ol style="list-style-type: none"> i. Elements of Cost ii. Objectives Coding System b) Procurement Procedure <ol style="list-style-type: none"> i. Store Procedure ii. Documentation In Process 2) Material and Inventory: <ol style="list-style-type: none"> a) Material Cost <ol style="list-style-type: none"> i. Concepts ii. Objectives b) Inventory Control Techniques <ol style="list-style-type: none"> i. Economic Order Quantity (EOQ) ii. Fixing of Minimum, Maximum & Re-Order Levels 3) Inventory Accounting 4) Illustrations based on EOQ ,Raw Material Turnover Ratio Preparation of Stock Ledger Pricing based on FIFO & Weighted Average Cost Method ,Inventory Valuation 	20 L
Unit II	<p>Labour Cost</p> <ol style="list-style-type: none"> 1) Introduction and Meaning: <ol style="list-style-type: none"> i. Payroll Attendance Statutory Requirement Ideal Time & Incentives ii. Labour Turnover ,Utilization of Labour Cost Hourly Batches iii. Efficiency Rating Procedure ,Remuneration System 2) Practical Problems based on Labour Cost System 3) Understanding Concepts in Labour Costing such as Piece Plan, Halsey Premium Plan ,Rowan And Gantt's Task 4) Practical Problems on different concepts in Labour Costing. 	20 L
Unit III	<p>Contract Costing</p> <ol style="list-style-type: none"> 1) Introduction: <ol style="list-style-type: none"> i. Meaning, Concept & Accounting Treatment ii. Accounting For Material, for Tax Deduct at Source by Contractee, Plant Used In Contract 2) Treatment of Profit on Incomplete Contracts, Contract Profit and Balance Sheet Entries 3) Simple Practical Problems based on Contract Costing 	20 L

Textbooks and Additional References:

1. M.Y.Khan and P.K.Jain (2/e)*Cost Accounting* Mumbai: Tata McGraw Hill and Co. July 2017.
2. M.N.Arora *Cost Accounting Principles and Practise*New Delhi: Vikas Publising House Pvt. Ltd.12th edition.
3. Maheshwari, S. . *Advanced problems and solutions in Cost Accounting*. New Delhi: S. Chand.
4. V.K. Saxena and C.D, Vashist*Advanced Cost and Management Accounting*. New Delhi: S.Chand and Company Pvt. Ltd

Evaluation Scheme

I. Continuous Assessment (C.A.) - 40 Marks

- (i) C.A.-I : Objectives – 20 Marks of 30 mins. duration
- (ii) C.A.-II : Group Projects/ Group Presentations – 20 Marks

II. Semester End Examination (SEE)- 60 Marks

Course: CACC504	Income Tax (Credits :4.5 Lectures/Week:03)	
	Objectives: <ul style="list-style-type: none"> ➤ To introduce students to Income Tax Act, 1956 with its ammendments till date. ➤ To get students acquainted with various heads of Incomes under the Income Tax Act, 1956 Outcomes: Exposure to the Direct Tax System in India	
Unit I	Basic Terms, Residential Status & Scope of Total Income <ol style="list-style-type: none"> 1) Basic Terms <ol style="list-style-type: none"> iii. Assessee; assessment; Assessment Year; Previous Year iv. Annual Value; Business; Capital Assets; Income ; Person ; Transfer. 2) Scope Of Total Income 3) Residential Status <ol style="list-style-type: none"> i. Resident & Ordinarily Resident; ii. Resident but not Ordinarily Resident; iii. Non-Resident. 	10 L
Unit II	Heads of Income <ol style="list-style-type: none"> 1) Heads of Income under Income Tax Act, 1956 2) a) Income from Salary (S.15 to S.17) b) Illustrations 	10L
Unit III	Heads of Income: <ol style="list-style-type: none"> 1) a) Income from House Properties (S.22 to S.27) b) Illustrations 2) a) Profits & Gains of Business & Profession b) Illustrations 	10 L
Unit IV	Computation of Total Income for Individual including Deduction under Chapter VI A <ol style="list-style-type: none"> 1) a) Deductions b) Illustrations 2) a) Computation of Total Income for Individual b) Illustrations 	15 L
Textbooks and Additional References: <ol style="list-style-type: none"> 1. Direct Tax, Aina Pure, Manan Prakashan, June, 2019, 28th Edition. 2. Systematic approach to Income Tax, Ahuja & Gupta , Bharat Law Publication. F.Y. 2019-20 3. Income Tax, T. M. Manorahan F.Y. 2019-20 4. Direct Tax ready reckoner, N. V. Mehta, Kuber Publication F.Y. 2019-20 		

Evaluation Scheme

I. Continuous Assessment (C.A.) - 40 Marks

(iii) C.A.-I : Objectives – 20 Marks of 30 mins. duration

(iv) C.A.-II : Group Projects/ Group Presentations – 20 Marks

II. Semester End Examination (SEE)- 60 Marks

Course: CACC505	Business Management Accountancy (Credits : 5.5 Lectures/Week:04)	
Learning Objectives	To Present The Financial Statements In Proper Format And Study The Importance Of Flow Of Funds	
Unit I	STUDY OF FINANCIAL STATEMENTS i. Introduction to Financial Statements; Vertical Format of Balance Sheet and Profit and Loss Statement suitable for analysis Common Size Statement – Meaning and Importance with Illustrations ii. Comparative Statement - Meaning and Importance with Illustrations iii. Trend Analysis - Meaning and Importance with Illustrations	25 L
Unit II	FUNDS FLOW STATEMENT i. Nature & Meaning of Funds ii. Concept & Purposes of Fund Flow Statements iii. Differences between Funds Flow and Cash Flow Statements iv. Uses & Limitations of Funds Flow Statement v. Preparation of Funds Flow Statement with Statement of Changes in Working Capital. vi. Illustrations	15 L
Unit III	CASH FLOW STATEMENT i. Introduction: Meaning and Importance ii. Format of Cash Flow Statement iii. Illustrations.	20 L
Reference Books:		
<ol style="list-style-type: none"> Horne, J. C. (2012). <i>Fundamentals of Financial Management</i> (13 ed.). New Delhi: PHI Learning Pvt. Ltd. Jayprakash, R. R. (2010). <i>Financial Management</i>. New Delhi: APH Publishing Corporation. Maheswari, S. (2006). <i>Fundamentals of Financial Management - Problems and solutions</i> (3rd ed.). New Delhi: Sultan Chand and Sons. Prasanna, C. (2003,2004). <i>financial Management- Theory and Practice</i> (5th and 6th ed.). New Delhi: Tata McGraw Hill Education Pvt.Ltd. Prasanna, C. (2010). <i>Fundamentals of financial management (5th edition)</i>. New delhi: Tata McGraw Hill Education Pvt. Ltd. Rustagi, R. (2011). <i>Financial Management: Theory, Concepts and Cases</i> (5th rev ed.). New Delhi: Taxmann Publication Pvt. Ltd. S.C, k. (1995). <i>Financial Management - Analytical and Conceptual Approach</i> (Vol. 12th Edition). Allahabad: Chaitanya Publishing House. Srivastava, R. a. (2002). <i>Financial Manangement: Principles and Problems</i> (7th ed.). Meerut: Pragati Prakashan. Arvind D.(2007) <i>Financial Management, T.Y.B.Com,(1st ed.)</i>, Vipul Prakashan, Mumbai. 		

Evaluation Scheme

I. Continuous Assessment (C.A.) - 40 Marks

(i) C.A.-I : Objectives – 20 Marks of 30 mins. duration

(ii) C.A.-II : Projects/ Presentations/ Open Book Test/ Online Test/Crosswords

II. Semester End Examination (SEE)- 60 Marks