



**Vivekanand Education Society's College
of Arts, Science and Commerce (Autonomous)**

NAAC Re-Accredited A grade (3rd cycle)
Best College Award- Urban Area, University of Mumbai (2012-15)
Recipient of FIST Grant (DST) and STAR college Grant (DBT)

**Affiliated to the
University of Mumbai**

**Program: M.Com
(Program Code: VESPCMC)**

Course: M. Com. Semester III Choice Based Credit System (CBCS)

with effect from the Academic year 2023-24

Program Outcomes (PO):

A learner completing M.Com. will be able to:

PO-1 Get acquainted with conventional as well as contemporary areas in the discipline of Commerce.

PO-2 Develop an ability to apply knowledge acquired in Accountancy and Management for problem solving in practical life.

PO-3 Work in different domains like Accounting, Taxation, HRM, Teaching, Research Banking and Administration.

PO-4 Develop managerial and analytical skills to meet the challenges of ever changing business environments at national and global level.

PO-5 Improve competency to make himself eligible and employable in the job market.

PO- 6 Recognize different value systems and ethics and develop a sense of social service.

PO-7 Become a responsible and dutiful citizen

Program Specific Outcomes (PSO's)

On completion of M.COM program, learners will be enriched with knowledge and be able to:

PSO1 - Understand new forms of Strategic Management concepts and their use in business

PSO2 - Inculcate research attitude and encourage research publications based on research projects.

PSO-3 - Providing an insight into application of economic principles in business decisions and develop analytical ability of the students to provide them a foundation for further study of economics

PSO-4 - Develop the skills in the cost assessment of all facets of a business, including the cost of products, processes and contracts.

PSO-5 - Understand computation of Income Tax of individuals and registration and level of Goods and Service Tax.

PSO-6 - Understand the concepts of Business, Entrepreneurship, Human Resource Management, E-Commerce, Business Ethics, CSR, Retail Management and apply in current business scenarios.

PSO-7 - Equip the students with requisite knowledge, skills and right attitude necessary to provide effective leadership in a global environment.

Course details

Program: M.Com. (2023-24)		Semester: III		Course: Advanced Financial Accounting	Course Code: VESPAC301
Teaching Scheme				Evaluation pattern	
Lecture (Hours per week)	Practical (Hours per week)	Tutorial (Hours per week)	Credit	Internal Assessment	Semester End Examination
4	Nil	Nil	6	Marks 40	Marks 60

Learning objectives:

1. To help students to understand Accounting Standard 11 and apply the same to prepare accounts of foreign branches of companies.
2. To acquaint students with the provisions of Banking Regulation Act, 1949 and enable them to prepare Banking Company Accounts.
3. To help students enumerate various types of insurances and enable them to prepare Insurance Company Accounts as per statutory requirements.
4. To acquaint students with the provisions of Maharashtra State Co-operative Societies Act, 1960 and Rules and enable them to prepare Accounts of Co-operative Societies.

Course Outcomes:

After completion of the course, learners would be able to:

CO1: Apply knowledge about conversion of foreign currency into Indian currency to solve practical problems about foreign branches as per Accounting Standard 11.

CO2: Understand the provisions of Banking Regulation Act, 1949 and prepare Final Accounts for Banking Companies.

CO3: Get acquainted with the working of Insurance companies and prepare the Final accounts of Insurance Companies.

CO4: Acquire knowledge about provisions of Maharashtra State Co-operative Societies Act, 1960 and Rules and prepare Accounts of Co-operative Societies.

Syllabus with details module wise and number of lectures

Module	Syllabus	Number of lectures
Module 1	Foreign Currency Conversion (as per applicable Accounting standards) - Requirements as per Accounting Standards Foreign Branches	15
Module 2	Final Accounts & Statutory Requirements for Banking Companies - Final Accounts of Banking Companies Provisioning of Non- Performing Assets Form & Requirements of Final Accounts	15
Module 3	Accounting & Statutory Requirements of Insurance Companies - • Accounting Provision for Insurance Act and Insurance Regulation and Development Authorities for 1) Life Insurance Business 2) General Insurance Business • Forms and Requirements of Final Accounts for 1) Life Insurance Business 2) General Insurance Business	15
Module 4	Accounting & Statutory Requirements of Co-operative Societies - • Accounting Provisions of Maharashtra State Co-operative Societies Act and Rules • Forms and Requirements of Final Accounts	15

Evaluation Pattern .

Internal evaluation : 40 marks

External evaluation: 60 marks

Internal evaluation 40 marks - 20 marks Online test & 20 marks Assignment

Paper Pattern (Practical Course)

Total Marks: 60

Time: 2 hours

Q.1 Practical Question OR Practical Question	(15)
Q.2 Practical Question OR Practical Question	(15)
Q.3 Practical Question OR Practical Question	(15)
Q.4 Practical Question OR Practical Question	(15)

Suggested Readings and References

- Advance Accounts by Shukla and Grewal, S. Chand and Company (P) Ltd., New Delhi
- Advanced Accountancy by R.L Gupta and M. Radhaswamy, S. Chand and Company (P) Ltd., New Delhi
- Financial Accounting by P.C. Tulsian, Pearson Publications, New Delhi
- Financial Accounting by V. Rajasekaran, Pearson Publications, New Delhi
- Introduction to Financial Accounting by Horngren, Pearson Publications, New Delhi
- Financial Accounting by M. Mukherjee and M. Hanif, Tata McGraw Hill Education Pvt. Ltd., New Delhi
- Financial Accounting a Managerial Perspective, Varadraj B. Bapat, Mehul Raithatha, Tata McGraw Hill Education Pvt. Ltd., New Delhi