

ACCOUNTANCY

Minutes of the 1st BOS Meeting
Held on **Monday 26th August, 2019**

Following members were present;

1. Dr. Monali Ray	HOD/Chairperson
2. Dr. Kiran Deshmukh	Member
3. Dr. Farhat Shaikh	Member
4. Mr. Shardul Buva	Member
5. Mrs. Prajakta Bapat	Member
6. Dr. Rajeev Babel	Subject Expert
7. Dr. Yashodhan Mahajan	Subject Expert
8. CA Santosh Gagh	Vice Chancellor Nominee
9. CA Hemanshu Pandya	Industry Expert
10. Ms. Ruchika Prabhakar Padyal	Alumni
11. Dr. Gajanan Wader	Principal
12. Mrs. Deepika Sharma	Vice Principal

Meeting started at 12.00 noon under the chairmanship of Dr. Monali Ray after self introduction

Agenda 1: To Intimate about Notification Regarding Autonomous Status

The Chairperson welcomed members and presented the following documents awarding Autonomous status to the College

- Report of UGC Expert Committee appointed for evaluation.
- Approval Letter from UGC Dated 24th June, 2019
- Approval Letter from University Dated 1 July, 2019

Agenda 2: To discuss the pattern of revision in the syllabus undertaken uniformly by all subject teachers.

It was decided that since autonomous status was received after commencement of the academic session of 2019-20, all teachers had planned and started teaching as per the University of Mumbai syllabus. Keeping this in mind, it was decided that 5-10% change in the syllabus will be made in the current I, III and V semester. The topics which are irrelevant will be removed and topics which have importance and can increase the awareness will be added. Syllabus of Post Graduate course not changed for academic year 2019-20 due to lack of time. It is kept at par with the syllabus of University of Mumbai.

Agenda 3: To discuss and finalize the revision in the syllabus of subjects under Department of Accountancy

The following syllabus revision was finalized and approved by all members for each programme. The topics for Continuous Assessment of 15 marks were also discussed which can increase the employability of the students.

**Board of Studies in Accountancy
B.Com.
Syllabus revision for the Academic Year 2019-2020 (Semester I, III & V)**

<i>SN</i>	<i>Name of the Subject</i>	<i>Subject Teacher</i>	<i>Topic Added</i>	<i>Topic Removed</i>	<i>Reason for Addition/Replacement</i>	<i>Reference for Added Topic</i>	<i>15 Internal Marks Allocation</i>
<i>Semester I</i>							
1.	Financial Accounting I	Dr. Kiran Deshmukh	Hire purchase method – Interest Suspense method and Credit Purchase with Interest method	Nil	To make students understand methods and applications of hire purchase method.	Introduction to Accountancy by T. S. Grewal, S. Chand and Company (P) Ltd., New Delhi	Project on application of hire purchase method for consumer durable products.
<i>Semester III</i>							
1.	Financial Accounting III	Dr. Kiran Deshmukh	Social Responsibility Accounting	Nil	To make students aware about Social responsibility accounting	1.M.A. Arulanandam and K.S .Raman 2.Advances in Accounting, Mary A. Malina	Report writing on accounting procedure of organizations.
2.	Management Accounting	Dr. Monali Ray	Unit 2 Interpretation of ratios from actual Balance Sheet of the companies	Nil	To give a practical exposure of ratio analysis	Financial Management by Khan & Jain	Analysis of Financial Statements of Companies for the Financial Year 2017-18 to compute and

							analyse the ratios.
<i>Semester V</i>							
1.	Financial Accounting	Dr. Monali Ray	Unit 4: Introduction to International Financial reporting Standards	Nil	To make the students acquainted with the global accounting concepts.	Study material of ICAI	Report and presentation of recent developments in accounting world like Corporate Governance, CSR, Whistle blowing, IFRS and IFAC code of ethics for accountant.
2.	Cost Accounting	Dr.Kavita Kathare	ABC Analysis practical problems	Nil	To give an exposure on practical costing technique	Advanced Cost and Management Accounting: Problems and Solutions by V.K. Saxena and C.D. Vashist, S. Chand and Company (P) Ltd., New Delhi	Project/Assignment
3.	Direct Taxation	Dr. Gajanan Wader	Computation of tax. Details of ITR, Interest U/S 234A, 234B and 234C	Nil	To give practical exposure of Income tax calculation	Practical Approach to Direct & Indirect Taxes, 34E Paperback – 2016 by Dr. Girish Ahuja (Author), Dr Ravi Gupta (Author)	1. Preparation/ draft of form no. 16. 2. Format of 26 AS 3. Submission of individual I.T. Return

B.M.S.

Syllabus revision for the Academic Year 2019-2020 (Semester I, III & V)

<i>SN</i>	<i>Name of the Subject</i>	<i>Subject Teacher</i>	<i>Topic Added</i>	<i>Topic Removed</i>	<i>Reason for Addition/ Replacement</i>	<i>Reference for Added Topic</i>	<i>15 Internal Marks Allocation</i>
<i>Semester I</i>							
1.	Introduction to Financial Accounting	Dr. Farhat Shaikh	Introduction to Accounting standard meaning Advantages and disadvantages	Manufacturing A/c	The students have already learned as a part of their 12 th standard syllabus.	Introduction to Accountancy by T. S. Grewal, S. Chand and Company (P) Ltd., New Delhi	Project on preparation of Final accounts
<i>Semester III</i>							
1.	Accounting for Managerial Decisions	Mrs. Sharavati. C	Receivable Management simple practical problems	Theoretical part of credit evaluation is removed	To give importance on practical application of Receivable management	Cost and Management Accounting by S.N. N. Maheshwari	Project on working capital management
2.	Cost Accounting	Mrs. Sharavati. C	Methods of Costing Preparation of Job Cost sheet	Nil	The students should be aware of the methods of costing to understand the practical aspect of costing	Cost Accounting - S.P.Jain, S Narang & S. N. Maheswari	Project on preparation of Job Cost sheet
3.	Corporate Finance	Dr. Farhat Shaikh	Present value and future value of Annuity, Loan amortization, Yield to maturity and Present	Nil	The student should be aware of how to calculate present value and future value and also how to prepare loan amortization	Principles of Corporate Finance - McGraw-Hill Richard A Brealey, Stewart C Myers, Franklin	Project based on Capital Structure and Capital Budgeting

			value of cash Inflow.		schedule	Allen and Pitabas Mohanty	
<i>Semester V</i>							
1.	Direct Taxation	Mr. Shardul Bhuva	Tax Slab Rates for Individual	Depreciation: Block of Assets	Practical deductions and tax calculation	Direct & Indirect Taxes, 34E Paperback – 2016 by Dr Girish Ahuja (Author), Dr Ravi Gupta (Author)	Preparation of ITR based on Form 16

B.Com. Financial Markets (B.F.M.)

Syllabus revision for the Academic Year 2019-2020 (Semester I, III & V)

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Semester I							
1.	Financial Accounting	Mrs. Prajakta Bapat	Introduction to International Financial Reporting Standards (IFRS)	Nil	More relevant in today's accounting world and to be aware of harmonization of accounting standards	Beginners guide to IND-AS & IFRS-CA. Kamal Garg, Bharat Law House Pvt. Ltd.	Project & Viva
Semester III							
1.	Management Accounting	Mrs. Prajakta Bapat	Operating cycle and computation	Nil	To make the students understand the basis of calculation working capital	Financial Management by Khan & Jain	Analysis of Financial Statements of Companies for the Financial Year 2017-18 to compute and analyse the ratios.
Semester V							
1.	Direct Taxation	Mrs. Prajakta Bapat	Tax Slab Rates for Individual	Nil	Relevant to every individual	Practical Approach to Direct & Indirect Taxes, 34E Paperback – 2016 by Dr Girish Ahuja (Author), Dr Ravi Gupta (Author)	1. Submission of individual I.T. Return

Agenda 4: To discuss and finalize the Question paper pattern

The following examination pattern was discussed and finalized for question paper setting for all accountancy subjects. It was suggested by the subject expert to include

Theoretical question in the form of short notes for practical subjects also.

The examination pattern will be as follows:

A. Continuous Assessment (40 marks) – 40 % weightage will be distributed as follows:

- I. Continuous Assessment I (Test) – 20 % weightage of the total (20 marks)
- II. Continuous Assessment II (Project/Presentation/Field Work/Review & Attendance) – 20 % weightage of the total (20 marks). The project can be related to filing of income tax returns, working capital management, reading of financial statements, financial analysis of ratios from financial statements etc.

B. Semester End Examination (60 marks) -60% weightage

- I. 4 questions of 15 marks each with internal choice.
- II. Equal weightage to each module.
- III. Each question will be 15 marks or 8/7 marks.
- IV. The last question will be short notes. From 5 answer any 3 and each short notes is of 5 marks each.

Agenda 5: To approve and recommend changed syllabus to Academic Council

Members of Board of Studies approved the revised syllabus and question paper pattern and recommended the same to be forwarded to the Academic Council for their approval.

Agenda 6: Appreciation of the members of Board of Studies who contributed to the syllabus revision

Vice Chancellor's nominee of University of Mumbai Mr. Santosh Ghag appreciated the efforts of the members of Board of Studies in Accountancy for the changes made in the syllabus and also highlighted the project topics which will give a practical exposure to the students and increase the employability of the students. He also suggested that revision should be made taking into consideration the locality of the college, standard of the students and skills that will increase the employability of the students.

Since there were no other matter for discussion the meeting was dissolved to thanks to chair.