

Minutes of the meeting held on Sunday, 3rd May, 2020 at 5:00 pm through Zoom app

Following members were present for the meeting:

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| 1. Dr. Monali Ray | HOD/Chairperson |
| 2. Dr. Kiran Deshmukh | Member |
| 3. Dr. Farhat Shaikh | Member |
| 4. Mrs. Prajakta Bapat | Member |
| 5. CA Aarti Patki | Subject Expert |
| 6. CA Santosh Ghag | Vice Chancellor Nominee |
| 7. CA Hemanshu Pandya | Industry Expert |
| 8. Ms. Ruchika Prabhakar Padyal | Post graduate Alumni |
| 9. Dr. Gajanan Wader | Principal |

Agenda 1

Confirmation of the minutes of the meeting held on 11th January, 2020

Minutes of the meeting held on 11th January 2020 was read and confirmed.

Agenda 2

To discuss the subjects under the purview of Board of Studies in Accountancy from Semester I to VI.

The following subjects were confirmed to be under the purview of BOS Accountancy. Our Vice-Chancellor nominee CA Santosh Ghag was satisfied with the nomenclatures of the subjects.

Semester	B.Com.	B.M.S.	B.Com. Financial Markets
Semester I	1. Financial Accounting -I		1. Financial Accounting - I
Semester II	1. Financial Accounting -II	1. Fundamentals of Accounting & Finance	1. Financial Accounting -II
Semester III	1. Financial Accounting –III 2. Management Accounting	1. Management Accounting <i>Finance</i> <i>Specialization</i> 2. Cost Accounting 3. Corporate Finance	1. Management Accounting

Semester IV	1. Financial Accounting –IV 2. Auditing	1. Direct Tax <i>Finance</i> <i>Specialization</i> 2. Strategic Cost Management 3. Corporate Financial Accounting	1. Corporate Finance
Semester V	1. Financial Accounting –V 2. Cost Accounting-I 3. Direct Tax	1. Indirect Tax	1. Direct Tax
Semester VI	1. Financial Accounting –VI 2. Cost Accounting 3. Indirect Tax	1. Strategic Financial Management	1. Indirect Tax

Agenda 3

To finalise the changes undertaken in the subjects of Semester I and II under B.Com./B.M.S./B.Com. Financial Markets.

The proposed syllabus was shared with all BOS members, Industry expert and Post Graduate Alumni for their review.

i. The suggestions received for B.Com. Programme are enclosed below:

CA Santosh Ghag (Vice Chancellor Nominee)	We may include 'Concepts' between the words Accounting Principles..... and Conventions. (For FYBCOM, Sem I)
Dr. Yashodhan Mahajan (Subject Expert)	If possible introduce IAS. Rest of the things are ok
CA Aarti Patki (Subject Expert)	I have gone through the old and new syllabus. Departmental accounts are being replaced with Royalty accounts and Insurance claims. Syllabus is comprehensive enough. Students will be introduced to various ways of special accounting.
CA Himanshu Pandya (Industry Representative)	Good addition of new concepts. Syllabus coverage is very good

Ms. Ruchika Prabhakar Padyal (Post Graduate Alumni)	Both Syllabus can go well with students apart from this they can also learn more about hire purchase.
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Based on their review and discussion made in the meeting the changes have been incorporated in the proposed syllabus of 2020-2021.

The following syllabus are being finalised for the Academic Year 2020-2021

F.Y. B.Com. Semester I – Financial Accounting I
(4 Lectures per week -3 Credits)

Unit No.	Name of Unit	Topic No.	Name of Topic	Number of Lectures
1	Accounting Framework	1.1	Meaning & Scope	05
		1.2	Accounting Principles & Conventions	
		1.3	Accounting Policies	
		1.4	Accounting Standards- Concepts & Objectives	
2	Inventory Valuation	2.1	AS-2: Valuation of Inventories, Meaning, Definition, Applicability, Measurement of Inventory	10
		2.2	Methods of Stock Valuation as per AS – 2 : FIFO and Weighted Average Method	
		2.3	Inventory systems: Periodic Inventory system and Perpetual Inventory System	
3	Accounting for Special Transactions a. Hire Purchase and Instalment Sale Transactions b. Insurance Claims c. Royalty Accounting	3.1	<u>a.Hire Purchase and Installment Sale transactions</u> Introduction to Hire purchase and difference between hire purchase and instalment sale. Meaning, Hire purchase methods- Actual cash price method and theoretical concept and Calculation of interest. Accounting for hire purchase transactions by asset purchase method based on full cash price. Journal entries, ledger account and disclosure in the Balance Sheet for hirer and vendor. Calculation of cash price (excluding default, repossession)	30

		3.2	<u>b. Insurance Claims</u> Computation of Loss of Stock by Fire, treatment of normal goods and abnormal goods in calculation of claim. Ascertainment of claim as per the Insurance Policy (excluding Loss of Profit and Consequential loss)		
		3.3	<u>c. Royalty Accounting</u> Meaning, concept Accounting treatment in the books of lessee and lessor		
4	Final Account of Sole Proprietorship Business	4.1	Trading Account, Profit & Loss Account, Balance Sheet	15	
		4.2	Adjustments , closing entries		
		4.3	Practical problems on preparation of final accounts		
		Total number of lectures			60

F.Y. B.Com. Semester II – Financial Accounting II
(4 Lectures per week -3 Credits)

Unit No.	Name of Unit	Topic No.	Name of Topic	Number of Lectures
1	Joint Venture for Non-Corporate Entities	1.1	Meaning and features of joint venture transactions	12
		1.2	Accounting with separate books	
		1.3	Accounting with no separate books	
2	Accounting for Consignment Business	2.1	Consignment, features , Proforma invoice, accounts sales, Types of commission, Del credere commission	12
		2.2	Accounting treatment in the books of consignor and consignee	
		2.3	Valuation of consignment stock	
		2.4	Invoice of goods at a price higher than cost price	

3	Departmental Accounting	3.1	Meaning and introduction	12
		3.2	Basis of allocation of expenses and income	
		3.3	Inter Departmental Transfer: at cost price and stock reserve	
		3.4	Departmental Trading and Profit & Loss A/c and Balance Sheet	
4	Branch Accounting	4.1	Meaning & classification of branch	12
		4.2	Accounting for dependent branch not maintaining full books of accounts	
		4.3	Debtors and Stock Debtors method	
5	Final Account for not-for profit organizations	5.1	Meaning and features	12
		5.2	Receipt and Payment Account and Income and Expenditure Account	
		5.3	Balance Sheet	
Total number of lectures				60

ii. The suggestions received for B.M.S. Programme are enclosed below:

CA Santosh Ghag (Vice Chancellor Nominee)	FIFO & Weighted Average Methods or FIFO Method & Weighted Average Method (For all).
Dr. Yashodhan Mahajan (Subject Expert)	It seems fit. In computerised accounting give introduction of various software and accounting packages. If possible teach this topic with tally software in the computer lab so that students get hands-on experience.
CA Aarti Patki (Subject Expert)	Company final accounts are replaced by sole proprietor accounts and Sources of finance is being added as a new unit in the new syllabus. Most of the syllabus is covered in 11th and 12th Standard. The difficulty level of problems and questions should be raised in class-room teaching and examination purposes.
CA Himanshu Pandya	Topics removed from the syllabus will get covered in

(Industry Representative)	next semesters and more focus on conceptual knowledge. The coverage is fair enough
Ms. Ruchika Prabhakar Padyal (Post Graduate Alumni)	No Comments

The suggestions received are being incorporated in the proposed syllabus given below:

F.Y.B.M.S. Semester II Fundamentals of Accounting & Finance
(4 Lectures per week -3 Credits)

Unit No.	Name of Unit	Topic No.	Name of Topic	No. of Lectures
1	Introduction to Accounting	1.1	Meaning of Book Keeping and Accounting, Characteristic, Advantages and Disadvantages of Accounting, Difference between Book Keeping and Accounting.	10
		1.2	Accounting Principles: Introductions to Concepts and Conventions.	
		1.3	Accounting Standards: Concepts and Objectives. Introduction to Ind AS 2 Inventories. Valuation under FIFO and Weighted average method.	
		1.4	Introduction to International Financial Reporting Standards (IFRS).	
		1.5	Accounting in Computerized Environment.	
		1.6	Expenditure and Receipt: Capital, Revenue and Deferred revenue.	
2	Accounting Process	2.1	Journal Entries- Purchase, Sale, Income, Expenditure, Capital, Drawings (Trade Discount and Cash Discount).	15
		2.2	Ledger posting.	
		2.3	Trial Balance - Introduction and Preparation of Trial Balance.	
		2.4	Subsidiary books (Purchase, Purchase Returns, Sales, Sales Returns & cash book – Triple Column) Practical Problem on Triple Column Cash Book.	
3	Depreciation Accounting	3.1	Introduction, Methods of Depreciation.	10
		3.2	Practical problem based on depreciation using SLM and RBM methods. (Where Provision for depreciation Account not maintained).	

4	Final Accounts of Sole Proprietorship Business	4.1	Introduction to Sole Proprietorship business.	20
		4.2	Preparation of Trading Account, Profit and Loss Account and Balance Sheet.	
		4.3	Adjustment for: Closing stock, Outstanding expenses and accrued income, Prepaid expenses and prereceived income, Depreciation, Bad Debt and Reserve for doubtful debt	
5	Sources of Finance	5.1	Introduction to sources of finance	5
		5.2	Long term sources of finance	
		5.3	Medium term sources of finance	
		5.4	Short term sources of finance	
Total Number of Lectures				60

iii. The suggestions received for B.Com. Financial Markets Programme are enclosed below:

CA Santosh Ghag	FIFO & Weighted Average Methods or FIFO Method & Weighted Average Method (For all).
Dr. Yashodhan Mahajan	In point 1.5 if you add IAS Introduction to Indian Accounting Standards it will better. I don't know the question paper pattern but instead of asking full length question on the above-mentioned topic try to prepare a question of 3 to 4 marks on to test the practical application of the relevant topic. Make it analytical and subjective. Rest of the things are good.
CA Aarti Patki	Most of the topics have been covered in 11th and 12th standard. However the difficulty level of problems and questions should be a grade higher than 11th and 12th levels.
CA Himanshu Pandya	The coverage of syllabus is fair enough. Since topics are already covered in 11 and 12 std the difficulty level of problems should be higher with focus on conceptual knowledge

Ms. Ruchika Prabhakar Padyal	As I had gone through above syllabus, I had found that unit 3 & 4 i.e. Bank Reconciliation Statement & Concept and Accounting for Depreciation topic is of 11 & 12 STD topic and students are aware of this topic
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The suggestions received are being incorporated in the proposed syllabus given below:

F.Y. B.Com. Financial Markets Semester I Financial Accounting –I
(4 Lectures per week -3 Credits)

Unit No.	Name of Unit	Topic No.	Name of Topic	No. of Lectures
1	Introduction to Accounting	1.1	Definition, meaning and scope of Accounting, persons interest in Accounting and branches of Accounting	10
		1.2	Accounting Concepts, Principles and Conventions	
		1.3	Disclosure of Accounting Policies	
		1.4	Treatment of Capital and Revenue expenditure and receipts	
2	Accounting Process	2.1	Financial Accounting framework- Journal entries	15
		2.2	Ledger Posting	
		2.3	Subsidiary books	
		2.4	Trial Balance	
3	Valuation of Inventory	3.1	Meaning of Inventory	10
		3.2	Valuation of inventory under FIFO and Weighted average method	
4	Concept and Accounting for Depreciation	4.1	Introduction and methods of charging depreciation	10
		4.2	Practical problems on Straight line method and Reducing Balance method	
5	Preparation of Final Accounts of Sole Proprietorship and Partnership Business	5.1	Meaning, Uses, Format of Financial statements.	15
		5.2	Final Accounts of Sole Traders- Manufacturing Account, Trading, Profit & Loss Account and Balance sheet.	

		5.3	Final Accounts of Partnership Firm- Manufacturing Account, Trading, Profit & Loss Account Account and Balance sheet.	
Total number of lectures				60

**F.Y.B.Com Financial Markets Semester II Financial Accounting II
(4 Lectures per week -3 Credits)**

Unit No.	Name of Unit	Topic No.	Name of Topic	No. of Lectures
1	Accounting for Shares	1.1	Issue of Shares at par, premium and discount	15
		1.2	Forfeiture and reissue of shares	
		1.3	Capitalization of reserves & issue of Bonus Shares	
		1.4	Buy back of shares	
2	Accounting for Debentures	2.1	Accounting treatment of issue and redemption of debentures	15
		2.2	Debenture redemption reserve	
3	Corporate Financial Statements	3.1	Introduction to Financial Statements	15
		3.2	Preparation of Statement of Profit & Loss and Balance Sheet as per Companies Act, 2013	
4	Introduction to Accounting Standards Vs. Ind AS and IFRS	4.1	Concepts and objectives of Accounting Standards. Accounting for Investments AS 13. Practical problems based on Investment Accounting.	15
		4.2	Concept and Objectives of Ind AS	
		4.3	Concept and objectives of International Financial Reporting Standards	
Total number of lectures				60

Agenda 4

To discuss and finalise the Question paper pattern

The following evaluation pattern will be followed for the subjects under BOS Accountancy.

Continuous Assessment (40 Marks)

- 20 marks of test which will include objective questions, explain the concepts etc.
- 20 marks of project, presentation etc.

Semester End Examination (60 Marks)

- Four questions with internal options.
- 15 marks or 8/7 marks.
- Question No. 4 will have short notes. Answer any three out of five.

Agenda 5

To recommend the approved syllabus to Academic Council

It was approved by all the members of Board of Studies in Accountancy to forward the revision made in each programme to Academic Council for approval.

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

Dr. Monali Ray
Chairperson
BOS – Accountancy