

## **FINANCIAL ACCOUNTING**

### **Course Contents**

#### **Module – I**

**Basic Accounting Procedures: Journalization, Cash and subsidiary books, Ledger Posting and Trial Balance, Preparation of Final Accounts.**

#### **Module – II**

**Accounting Standards: Study of latest International Financial Reporting Standards (IFRS)**

#### **Module – III**

**Royalty accounts: Basic concepts, Accounting treatment of Minimum Rent, Short workings recoverable, Royalties receivable, Sub-lease.**

#### **Module – IV**

**Hire purchase system and installment purchase system: Nature of hire purchase and Installment purchase system. Important terms used in Hire Purchase Agreement, Calculation of interest, Calculation of Cash Price, Entries in the books of Hire Purchaser and Hire Vendor, Accounting for Hire Purchase, Methods: Cash Price Method, Debtor System Method. Concept of Lease, Operating and Financial Lease.**

### **Suggested Readings:**

- 1. Tulsain P. C.: Accountancy for Group I, S. Chand & Co.Delhi.*
- 2. A. K. Batacharya, Indian Accounting Standards, Tata McGraw Hill, New Delhi*
- 3. Agrarwala, Shah & Malla: The Higher Science of Accountancy- I, Kitab Mahal, Allahabad.*
- 4. Jain, S.P. & Narang K. L.: Advanced Accounting, Kalyani Publishers, Ludhiana.*
- 5. Maheshwari S. N. :Advanced Accounting.*

*Manga, J. R.: Fundamentals of Corporate Accounting, Mayur Paperbacks Publishers*

## **PRINCIPLES OF ECONOMICS**

### **Course Contents**

#### **Module – I**

##### **Introduction**

**Nature and scope of economics, Deductive and inductive methods of economic analysis, Importance of economics ,Meaning and kinds of demand, demand schedule and demand curve, law of demand and its exceptions, determinants of demand.**

#### **Module – II**

**Law of diminishing marginal utility and its exceptions, Law of equi- marginal utility and its exceptions and importance. Meaning and properties of indifference curve and Consumers Equilibrium .Concept, assumptions and criticism of consumers surplus.**

#### **Module – III**

**Elasticity of Demand: Meaning and types of elasticity of demand, factors affecting elasticity of demand, Measurements of price elasticity of demand.**

#### **Module – IV**

##### **Production**

**Production Function and Cost Analysis: Concept of production function. Law of Variable Proportions .Law of returns to scale. Keynes psychological law of consumption, its assumption and implications**

##### **Suggested Readings:**

1. *Edward Shapiro, Macro Economics Analysis.*
2. *J.K.Ahuja, Modern Economics.*
3. *M.C.Vaish, Micro economic Theory.*
4. *Misra&Puri, Modern Micro Economics.*
5. *Stenier& Hague, Economic Theory.*

## **ADVANCED FINANCIAL ACCOUNTING**

### **Course Contents**

#### **Module – I**

**Accounting standards: Latest Accounting standards issued by ASB of India.**

#### **Module-II**

**Branch Accounts: Types of branches, accounting system for dependent branches, debtors systems, stock and debtors system. Treatment of Surplus, Treatment of Abnormal Loss. Independent branches, Incorporation of branch trial balance, Inter-branch transactions, foreign branch, conversion of foreign branch trial balance into head office books. Departmental accounts: - Maintenance of columnar subsidiary books, departmentalization of expenses, Inter-departmental transfers, preparation of Departmental Trading and Profit & Loss Account and Balance sheet.**

#### **Module – III**

**Insolvency accounts: insolvency of Individuals, preferential claims under presidency and provincial Insolvency Acts, Preparation of statement of affairs and Deficiency Account. Insolvency of Partnership firms: Preparation of statement of affairs and deficiency account. Inventory Valuation: Meaning of Inventory, Accounting Standard on Inventory Valuation, Need for Inventories, Methods of inventory valuation: LIFO, FIFO and Weighted Average Methods.**

#### **Module – IV**

**Self balancing system: preparation of debtor's ledger, creditor' s ledger and General ledger under self balancing system. Entries for self balancing, transfer from one ledger to another. Insurance claims: nature and need of insurance claims, Preparation of Memorandum Trading A/C, Statement showing insurance claims, Average clause and loss of profit policy.**

#### **Suggested Readings:**

- 1. Tulsain P. C.: Accountancy for Group I, S. Chand & Co. Delhi.**
- 6. A. K. Batacharya, Indian Accounting Standards, Tata McGraw Hill, New Delhi**
- 7. Shah & Malla: Financial Accounting, KitabMahal,Allahabad.**
- 8. Jain, S.P. & Narang K. L.: Advanced Accounting, Kalyani Publishers, Ludhiana.**
- 9. Maheshwari S. N. : Advanced Accounting.**

## **BUSINESS STATISTICS**

### **Course Contents**

#### **Module – I**

**Statistics – Meaning, nature, functions, scope, importance and distrusts of statistics.  
Collection of data: types of data, methods of collection of primary and secondary data.  
Census, sampling and its methods.**

#### **Module – II**

**Moments, Skewness and Kurtosis – meaning, importance and application. Measures of Skewness and Kurtosis – Karlpearson’s method, [measures of central tendency – mean, median, mode, and weighted mean.]  
Measures of dispersion – range, mean deviation. Quartil deviation, standard deviation and variance.**

#### **Module – III**

**Index numbers – meaning, importance and application, difficulties in constructing of index numbers, methods of construction of average relatives, simple relatives, Laspeyer’s formula ,Pasches formula, Fishers ideal formula (factor and time reversal tests), Construction of cost of living index numbers.**

#### **Module - IV**

**Correlation: Concept, Uses and Calculation (Two variables only), Regression, Concept, Uses and Calculation (two variables only)**

#### **Suggested Readings:**

- 1. Aggarwal, Nissar et al.: Business Statistics, Kalyani Publishers, Ludhiana.**
- 6. J K Sharma: Business Statistics, Pearson Education, India.**
- 7. Naval Bajpai, Stephen: Business Statistics, Pearson Education, India.**
- 8. Levine, Stephen: Statistics for Managers, Krehibel, Berenson.**
- 9. S C Gupta, V K Kapoor: Fundamentals of Mathematical Statistics, S. Chand Publishers.**

## COST ACCOUNTING

<i>Continuous Internal Assessment (CIA): 20</i>	<i>Maximum Time Allowed: 2:30 hrs.</i>
<i>Term End Examination (TEE): 80</i>	<i>Minimum: 36%</i>
<i>Total Marks: 100</i>	<i>Course Code:BCOM502</i>

### Course Contents

#### Unit I

Cost Accounting: Meaning, Purpose, Objectives, Advantages and Limitations; Difference between Cost Accounting and Financial Accounting. Installation of a Costing System. Difficulties in Installing a Costing System. Methods and techniques of Cost Accounting; Cost Units and Cost Centers; Elements and Classification of Cost; Cost- Sheet preparation; estimated cost sheet for tender and quotation, Preparation of production account.

#### Unit-II

Material cost, material purchase procedure, storekeeping, classification, and codification of material, material recording, bin cards, stores ledger, computerized record, Labour costs; computation of labour cost on piece wage and time wage, treatment of idle time and overtime. Overheads; meaning, allocation and absorption.

#### Unit-III

Reconciliation of Cost and Financial Accounts-preparation of reconciliation statement and identifying causes of difference. Job, batch and contract costing. Determination of cost from complete and incomplete contracts, treatment of work-in-progress in Balance Sheet.

#### Unit-IV

Process Costing; Meaning and preparation of process cost accounts with no gain/loss, normal loss/gain and abnormal loss/gain. Adjustment of scrape, inter process profits, Preparation of cost accounts of joint products and by-products

#### Suggested Readings:

1. Arora, M. N.: *Cost Accounting Principles and Practices*, Vikas Publishing House, New Delhi.
2. Pillai: *Cost Accounting*, S. Chand, New Delhi.
3. Jain: *Cost Accounting*, Prentice Hall, New Delhi.
4. Kishore Ravi: *Cost & Management Accounting*, Taxman Allied Services, New Delhi.
5. Bhar, B.K., *Cost Accounting: Methods & Problems*, Academic Publishers, Kolkutta
6. Banerjee Babatosh , *Cost Accounting; Theory & Practice*, PHI Ltd, New Delhi.
7. Dutta Manash-*Cost Accounting; Principles & Practice*, Pearson Education

## INCOME TAX LAW AND PRACTICE – I

<i>Continuous Internal Assessment (CIA): 20</i>	<i>Maximum Time Allowed: 2:30 hrs.</i>
<i>Term End Examination (TEE): 80</i>	<i>Minimum: 36%</i>
<i>Total Marks: 100</i>	<i>Course Code:BCOM503</i>

### Course Contents

#### Unit – I

Indian Income Tax Act, 1961. Basic Concepts- Income, Assesses, assessment year, previous year. Incidence of tax and residential status of individuals, firms and companies. Incomes exempted from tax. Agricultural Income- Concept, aggregation of agricultural and non-agricultural income.

#### Unit – II

Tax Administration, Sources of Income, Tax Authorities, Procedure for Assessment, Aggregation of Income, Collection of Tax, Recoveries, Tax Appeals, Penalties.

#### Unit – III

Computation of Income from salaries.

#### Unit – IV

Computation of income from house properties; Computation of income from business & profession.

#### Suggested Readings:

1. *Gaur & Narang, Income Tax Law & Practice, Kalyani Publishers, New Delhi.*
2. *Prasad Bhagwati, Income Tax Law & Practice, International Publishers, New Delhi.*
3. *Singhania, Vinod&Singhania, Kapil, Direct Tax Law & Practice, Taxman Publications, New Delhi.*
4. *Singhania, Vinod&Singhania, Kapil, Students Guide to Income Tax Law & Practice, Taxman Publications, New Delhi.*
5. *Ahuja, Girish& Gupta, Ravi, Taxation Laws, School Techpress, Daryaganj, New Delhi.*

## AUDITING

<i>Continuous Internal Assessment (CIA): 20</i>	<i>Maximum Time Allowed: 2:30 hrs.</i>
<i>Term End Examination (TEE): 80</i>	<i>Minimum: 36%</i>
<i>Total Marks: 100</i>	<i>Course Code:BCOM602</i>

### Course Contents

#### Unit – I

Auditing: Meaning, Definition, Evolution, Objectives and Importance. Types of Audit: Based on ownership (Proprietorship, Partnership, Companies, Trusts, Cooperative Societies, Government Departments) -Based on time (Interim, Final, Continuous, Balance Sheet)- Based on objectives (Independent, Financial, Internal, Cost, Tax, Government, Secretarial).

#### Unit – II

Auditor: Qualifications and disqualifications: Qualities, Appointment and Reappointment, Remuneration, Removal, Rights, Duties and Liabilities.

#### Unit – III

Audit Documentation: Audit programme, Audit notebook and its contents, Internal check, Internal control, (Sales, Purchases, Fixed assets, Cash, Bank and Pay Roll) Accounting controls and Sampling in audit.

Practical's: Preparation of Audit programme for an organization.

#### Unit – IV

Internal Check: Meaning and objectives; internal control: meaning and definition, fundamental Principles, internal check as regards wages, cash sales, cash purchases, internal check in a departmental stores-internal audit – meaning, importance, advantage and disadvantages.

### Suggested Readings:

1. *Kumar, Ravinder & Sharma, Virender, Fundamentals of practical Auditing, PHI, Delhi.*
2. *Pardeep Kumar, Auditing Principles and Practices, Kalyani Publications.*
3. *R.G. Saxeena, Principles and Practices of Auditing, Himalaya Publications.*
4. *Kamal Gupta, Contemporary Auditing*

## INCOME TAX LAW AND PRACTICE-II

<i>Continuous Internal Assessment (CIA): 20</i>	<i>Maximum Time Allowed: 2:30 hrs.</i>
<i>Term End Examination (TEE): 80</i>	<i>Minimum: 36%</i>
<i>Total Marks: 100</i>	<i>Course Code:BCOM603</i>

### Course Contents

#### Unit – I

Computation of Income from Capital gains.

Computation of Income from other sources.

#### Unit – II

Deductions from gross total income.

Provisions regarding set-off and carry forward of losses

#### Unit – III

Assessment and computation of tax liability of individuals and Hindu Undivided Family.

#### Unit – IV

Assessment and computation of tax liability of firms and companies.

### Suggested Readings:

1. *Gaur & Narang, Income Tax Law & Practice, Kalyani Publishers, New Delhi.*
2. *Prasad Bhagwati, Income Tax Law & Practice, International Publishers, New Delhi.*
3. *Singhania, Vinod & Singhania, Kapil, Direct Tax Law & Practice, Taxman Publications, New Delhi.*
4. *Singhania, Vinod & Singhania, Kapil, Students Guide to Income Tax Law & Practice,*
5. *Taxman Publications, New Delhi.*
6. *Ahuja, Girish & Gupta, Ravi, Taxation Laws, School Techpress, Daryaganj, New Delhi.*