

SOLAPUR UNIVERSITY, SOLAPUR
SYLLABUS OF B.COM. III-
ADVANCED ACCOUNTANCY PAPER –I SEMESTER –V
MARKS 100

UNIVERSITY THEORY EXAMINATION –70 MARKS,

INTERNAL EXAMINATION –30 MARKS

W.E.F.JUNE 2016

NO.	Topic	Details	No. of lectures
1.	Accounting And Statutory Requirements Of Banking Companies	<ul style="list-style-type: none"> ❖ General information relating to bank accounts ❖ Important Accounting provisions of Banking Regulation Act 1949. – legal requirements affecting final accounts – Concept of Non-Performing Assets (NPA) – ❖ Preparation of Profit and Loss Accounts and Asset classification – Balance sheet According to The Third schedule of section 29 of the Banking Regulation Act, 1949 	18
2.	Holding Companies	<ul style="list-style-type: none"> ❖ Meaning of Holding Company – under Companies Act 1956. ❖ Advantages of Holding Companies– Disadvantages of Holding Companies ❖ Subsidiary Company– Steps –Pre–acquisition and Post acquisition Profits – Minority Interest – Cost of Capital or Capital Reserve – Unrealized Profit – Mutual Indebtedness– ❖ Presentation of accounts by Holding Companies ❖ AS. – 21 – Consolidation of Financial statement, Consolidation of Balance Sheet (to be prepared in Vertical Format only) 	14

3.	Insurance Claim For Loss Of Stock And For Loss Of Profit	<ul style="list-style-type: none"> ❖ Loss of stock: Physical & ownership concept; concept of under-insurance and average clause; computation of claim – with price change; consideration of unusual selling line; price reduction etc. ❖ Loss of profit: Concept – insured & uninsured standing charges, GP rate, short sales and increased cost of working, average clause and computation of claim (simple type) 	14
4	Valuation Of Goodwill	<ul style="list-style-type: none"> ❖ Introduction ,Need for valuation of Goodwill, Factors affecting Goodwill, Characteristics of Goodwill, Need for valuation of Goodwill, Valuation of Assets, Future maintainable profit, Normal Rate of return, Capital Employed ❖ Methods of valuation of Goodwill <ul style="list-style-type: none"> • Average Profit Method • super profit • Capitalisation method 	10
5.	Introduction To Management	<p>Introduction to Management Accounting – Meaning- Nature- Scope and Objectives of Management Accounting.</p> <p>Difference between financial accounting and Management accounting</p>	4
TOTAL LECTURES			60

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NO.	Topic	Details	No. of Lectures
1	Company Merger And Reconstruction	Amalgamation, (AS-14) Absorption and Reconstruction– Meaning; relevant standard and meaning of different terms, Accounting in the books of Transferor Company. Accounting in the books of Transferee (both for amalgamation in the nature of Merger and of Purchase); inter-company transactions (including inter-company share holding).	20
2.	Accounting Ratios for FSA	Meaning, objective, Classification of Accounting Ratios, Advantages & Limitations Preparation of Financial Statement and Statement of Proprietor’s Fund from the given Ratios. Computation, Analysis and Interpretation of important ratios for measuring – Liquidity, Solvency, Capital Structure, Profitability and Managerial Effectiveness.	12

3.	Investment Accounts	Maintenance of Investment Ledger; Preparation of Investment Account (transaction with brokerage, STT, cum & ex-interest), Valuation of Investment under FIFO and Average method; Investment Account for Shares (with Right Shares, Bonus Shares and Sale of Right). Relevant Accounting Standard. AS-13	10
4.	Hire Purchase And Installment System	Meaning; difference with Installment payment system; Recording of transaction in the books of buyer – allocation of interest – use of Interest Suspense a/c – partial and complete repossession Books of Seller – Stock and Debtors A/C (with repossession) Books of Seller – H.P. Trading A/C (with repossession)	14
5.	Introduction To Cost Accounting	Introduction Meaning of Cost, Costing and Cost Accounting Objectives of Cost Accounting Classification of Cost--Elements of Cost Methods Of Costing (Theory only) Difference between financial accounting and Cost accounting	4
		TOTAL LECTURES	60

Reference Books ON Accountancy

- Introduction to Accountancy by T. S. Grewal
- Advance Accounts by Shukla & Grewal
- Advance Accountancy by R. I. Gupta and M. Radhaswamy
- Modern Accountancy by Mukherjee and Hanif
- Financial Accounting by Lesile Chandwichk
- Financial Accounting for Management by Dr. Dinesh Harsalekar
- Financial Accounting by P. C. Tulsian
- Accounting Principles by Anthony, R. N. and Reece J. S.
- Financial Accounting by Gupta and Radhaswamy M
- Financial Accounting by Monga, J. R. Ahuja, Girish and Shehgal Ashok
- Corporate Accounting by S.N.Maheshwari – Vikas Publication
- Advanced Accounting by S.N.Maheshwari – (Volume I and II) Vikas Publication
- Advanced Accounting by Ashok Sehgal and Deepak Sehgal (Volume I and II) Taxmann Publication
- Advanced Accounts by M.C.Shukla, T.S.Grewal, S.C.Gupta – (Vol. I & II) S.Chand Publication
- Company accounts by R.L.Gupta, Radhaswamy S.Chand Publication
- Students Guide to Accounting Standards by D.S.Rawat, Taxmann Publication.
- Relevant study material issued by I.C.A.I
- Relevant study material issued by ICSI
- Relevant study material issued by ICWAI
- Accounting Standards by D.G.Sharma – Taxmann Publication
- Accounting standards by T.P.Ghosh- Taxmann Publication
- First lessons in Accounting Standards By M.P.Vijaykumar-Snow white Publication.

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Objective: To provide knowledge of auditing principles, procedures and techniques in accordance with current legal requirements and professional standards.

NO.	Topic	Details	No. of lectures
1	INTRODUCTION TO AUDITING	Auditing: Introduction, Meaning, Objects, Basic Principles and Techniques; Classification of Audit, Audit Planning, Internal Control – Internal Check and Internal Audit; Audit Procedure – Vouching and verification of Assets & Liabilities.	15
2.	Audit of Limited Companies.	Audit of Limited Companies: Company Auditor- Qualifications and disqualifications, Appointment, Rotation, Removal, Remuneration, Rights and Duties Auditor's Report- Contents and Types. Liabilities of Statutory Auditors under the Companies Act 2013	15
3.	Recent Trends in Auditing	Special Areas of Audit: Special features of Cost audit, Tax audit, and Management audit; Recent Trends in Auditing. Standard on Auditing(SA).	15
4.	Audit of Co-operative societies, Bank & Charitable Trusts & Institutions	Special features in respect of Audit of Co-operative societies, Bank & Charitable Trusts & Institutions.	15
		TOTAL LECTURES	60

Suggested Readings.

1. Gupta, Kamal and Ashok Arora. *Fundamentals of Auditing*. Tata Mc-Graw Hill Publishing Co. Ltd., New Delhi.
2. Jha, Aruna. *Auditing*. Taxmann.
3. Tandon, B. N., S. Sudharsanam and S. Sundharabahu. *A Handbook of Practical Auditing*. S. Chand and Co. Ltd., New Delhi.
4. Ghatalia, S.V. *Practical Auditing*. Allied Publishers Private Ltd., New Delhi.
5. Singh, A. K. and Gupta Lovleen. *Auditing Theory and Practice*. Galgotia Publishing Company.
6. Alvin Arens and James Loebbecke, *Auditing: an Integrated Approach*
7. Ravinder Kumar and Virender Sharma, *Auditing Principles and Practice*, PHI Learning Christine A Mallin, *Corporate Governance (Indian Edition)*, Oxford University Press, New Delhi.
8. Bob Tricker, *Corporate Governance-Principles, Policies, and Practice* (Indian Edition), Oxford University Press, New Delhi.
9. The Companies Act 2013 (Relevant Sections)
10. MC Kuchhal *Corporate Laws*, Shri Mahaveer Book Depot. (Publishers). (Relevant Chapters)
11. Relevant Publications of ICAI on *Auditing (CARO)*.

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Objective: To provide basic knowledge and equip students with application of principles and provisions of Income-tax Act, 1961.

Unit	Contents	Number of
Unit I	Basic concept: Income, agricultural income, person, assessee, assessment year, previous year, gross total income, total income, maximum marginal rate of tax. Permanent Account Number (PAN) Residential status; Scope of total income on the basis of residential status. Exempted income under section 10	13
Unit II	Computation of income under different heads - Salaries - Income from house property	20
Unit III	Computation of income under different heads - Profits and gains of business or profession- Methods of Accounting, Deductions expressly Allowed, Deductions Expressly disallowed - Capital gains- Chargeability, Definitions, cost of improvement short term & Long term gains, Deductions - Income from other sources	12
Unit IV	Total income and tax computation - Income of other persons included in assessee's total income - Aggregation of income and set-off and carry forward of losses - Deductions from gross total income - Rebates and reliefs - Computation of total income of individuals and firms - Tax liability of an individual and firm - Concept of e-filing of Income Tax Return	15
	TOTAL LECTURES	60

Note:-

Finance Act in Force at the time of commencement of academic year shall be Applicable. Respective academic year should be treated as assessment year.

Suggested readings.

1. Singhanian, Vinod K. and Monica Singhanian. *Students' Guide to Income Tax, University Edition*. Taxmann Publications Pvt. Ltd., New Delhi.
2. Ahuja, Girish and Ravi Gupta. *Systematic Approach to Income Tax*. Bharat Law House, Delhi.
3. Pagare, Dinkar. *Law and Practice of Income Tax*. Sultan Chand and Sons, New Delhi.
4. Lal, B.B. *Income Tax Law and Practice*. Konark Publications, New Delhi.

Journals

1. *Income Tax Reports*. Company Law Institute of India Pvt. Ltd., Chennai.
2. *Taxman*. Taxman Allied Services Pvt. Ltd., New Delhi.
3. *Current Tax Reporter*. Current Tax Reporter, Jodhpur.

Note. Latest edition of text books should be used.