

M.Com. Part I Semester II
Advanced Accounting and Taxation Special Paper III
Subject Title -: Specialized Areas in Accounting.
Course Code -: 203

Objective -:

1. To develop competency of students to solve problems relating Special areas in accounting including accounting for Services Sector.
2. To understanding of Financial Reporting Practices.
3. To familiarize the student with procedure of accounting for Taxation.

UNIT	TOPIC	No. of Lectures in hours
I	ACCOUNTING FOR CONSTRUCTION CONTRACTS: Introduction - Accounting Treatment - Percentage of Completion Method, Completed Contract Method. Provision for foreseeable losses-Principles to be followed while taking credit for profit on incomplete contracts, valuation & disclosure of Work-in-progress, escalation clause, preparation of contract accounts.AS7	08
II	ACCOUNTING FOR CORPORATE RESTRUTURING: Amalgamation - Absorption - External reconstruction, (Advanced problems only) - Internal Reconstruction - reparation of Scheme of Internal Reconstruction.	08
III	FUND BASED ACCOUNTING: Introduction - Special Features of Accounting for Educational Institutions, Accounting for Government Grants as per guidance notes issued by the ICAI.	08
IV	SERVICES SECTOR ACCOUNTING: A. Hotel accounting - introduction - visitors' ledger. B. Hospital accounting - Introduction- capital and revenue expenditure OPD & IPD Register. C. Transport Undertaking - Introduction - preparation of final Accounts - Accounting o f Roadways Preparation of final accounts - Log Book.	08
V	CORPORATE FINANCIAL REPORTING: Issues and problems with reference to published financial statements of Companies. Financial Reporting in respect of Mutual Funds, Non Banking Financial Companies, Merchant Bankers, Stock Brokers	08
VI	ACCOUNTING FOR CORPORATE TAXATION: A. Accounting for Income Tax: Provision for Taxation - Advance Tax-Completion of Assessment - Corporate Dividend Tax-Tax Deducted at Source Deferred Tax as per AS.22. B. Accounting treatment of Excise Duty and CENVAT: Accounting at the time of payment of Excise Duty, Cen vat Credit availed and utilized for input and Final Product and Capital Goods.	08

<p>C. Accounting of State Level Value Added Tax. (VAT): VAT Credit in Case of Inputs/Supplies, Capital Goods. Accounting for Liabilities adjusted from VAT credit receivable balance- Inputs and / or Capital Goods.</p> <p>D. Accounting under Service Tax. Basics of Service Tax-Accounting Groups and Accounting Heads-Accounting Entries at raising Invoice and receipt of payment.- Booking of expenses and making payment. (practical problems on journal entries on above transactions))</p>	
TOTAL -	48

Notes:

- 1.Theory questions will carry 20% marks.
- 2.Practical problems will carry 80% marks.
- 3.Relevant Accounting standards to be studied under each topic

List of Books Recommended for Study :

1. Shukla and Grewal: Advanced Accounts. (S. Chand & Co. Ltd. New Delhi)
2. Jain and Narang: Advanced Accounts.(Kalyani Publishers, Ludhiana)
3. Sr. K. Paul: Accountancy, Volume-I and II.(New Central Book Agency, Kolkata)
4. R. K. Lele and Jawaharlal: Accounting Theory (Himalaya Publishers)
5. Dr. L. S. Porwal: Accounting Theory (Tata McGraw Hill).
6. Robert Anthony, D.F.Hawkins & K.A. Merchant: Accounting Text & Cases (Tata McGrawHill).
7. Dr. S. N. Maheshwari: Corporate Accounting (Viakas Publishing House Pvt. Ltd. New Delhi)
8. Dr.Ashok Sehgal & Dr .Deepak Sehgal: Advanced Accounting (Taxmann, New Delhi).
9. Guidance Notes issued by Institute of Chartered Accountants of India. on :
 - a. Accounting for State level Value Added Tax :
 - b. Accounting for Fringe Benefits Tax :
 - c. Accounting for Corporate Dividend Tax: d. Accounting Treatment for Excise Duty:
10. Taxmann’s Journal on Service Tax : Volume 10.Part 7. (2007): Accounting under Service Tax by Pravin Dhandharia
11. Relevant guidance notes issued by the ICAI.

List of Learning Activities and Allocation of Periods

Sr. No.	Activities	Learning Hours
1	Quizzes	4
2	Assignments	4
3	Class room tests	4
Total		12 hours

