



NORTH MAHARASHTRA UNIVERSITY, JALGAON
(NAAC Re-accredited “B” Grade {CGPA 2.88})
FACULTY OF COMMERCE & MANAGEMENT

New Syllabus: M.Com (w.e.f. June 2014)

SEMESTER : I Specialization Paper : I

104 (A) Advanced Accountancy

Semester Pattern

External Marks 60 + Internal Marks 40 = Maximum Total marks = 100 [Lectures: 48]

A] Title of Paper – Advanced Aspects of Accounting

B] Course Objectives

After studying this paper the student will be able to –

1. understand the concept of IFRS and convergence of Indian AS to IFRS
2. understand the advanced aspects of accounting relating to company liquidation, Holding company, and Hire-purchase
3. understand the method of presenting financial statements by Insurance companies

C] Level of Knowledge – Working knowledge with application skill

D] Medium of Instructions – English

E] Instructions as to study and examinations

- a) This subject shall be studied in English medium.
- b) The question paper shall be set in English, and the students shall answer the paper in English medium only.
- c) Out of the total marks in question paper, 40% marks will be allotted for theory questions and 60% marks will be for the practical problems.

F] Course contents

Topics	No of Lectures
UNIT 1	
Accounting Standards, International Financial Reporting Standards, and IFRS converged ASs (that is, Ind-AS) 1. Introduction of AS , IFRS , and Ind AS , 2. Need for convergence of Indian Accounting Standards to IFRS 3. Implementation of Ind AS in India 4. Introductory study of a. IFRS 1 – “First Time Adoption of International Financial Reporting Standards” and Ind AS 101 – “First-time Adoption of Indian Accounting Standards”	08

b. AS 23 , 'Accounting for Investments in Associates in Consolidated Financial Statements', and Ind AS-28 'Investments in Associates'. (Theory only)	
UNIT 2	
FINANCIAL STATEMENTS OF HOLDING COMPANIES Consolidated Financial Statements of Holding Companies – Consolidation with adjustments of - Inter-company transaction, Issue of Bonus Shares, Revaluation of fixed Assets, Debentures and Preference Shares of subsidiary Company, Dividend. Refer to the Accounting Standard AS 21 "Consolidated Financial Statements", and Ind-AS 27 – "Consolidated and Separate Financial Statements" (Note - Holding company with two or more subsidiaries to be studied) (Theory and practical problems)	12
UNIT 3	
LIQUIDATION OF COMPANIES Preparation of Statements of affairs including deficiency/surplus account as per the provisions of the company law. (Theory and practical problems)	08
UNIT 4	
FINANCIAL STATEMENTS OF INSURANCE COMPANIES Preparation of final accounts of Insurance companies carrying on General Insurance business, as per the forms prescribed by the Insurance Regulatory and Development Authority Regulations 2002 - - Revenue Accounts in Form B- RA - Profit and Loss Account in Form B- PL, and - Balance Sheet in Form B- BS (Theory and practical problems)	12
UNIT 5	
ACCOUNTING FOR GOODS OF SMALL VALUE UNDER HIRE PURCHASES TRANSACTIONS - Preparation of Hire Purchase Trading Account in the books of hire vendor under – (a) Debtors Method, and (b) Stock and Debtors Method (Theory and practical problems)	08

Reference books -

- 1) Advanced Accounting – II, Dr. S. N. Maheshwari & Dr. S. K. Maheshwari, Vikas Publishing House, New Delhi
- 2) Corporate Accounting, Dr. S. N. Maheshwari, Viakas Publishing House Pvt. Ltd. New Delhi
- 3) Advanced Accounting, Dr. Ashok Sehgal & Dr. Deepak Sehgal: Taxmann, New Delhi
- 4) Advanced Accountancy – Vol. II , R. L. Gupta & M. Radhaswamy, Sultan Chand & Sons
- 5) Advanced Accounts, M. C. Shukla, T. S. Grewal & S.C. Gupta, S. Chand & Co Ltd.
- 6) Advanced Accounts - Jain and Narang - Kalyani Publishers, Ludhiana
- 7) Accountancy, Volume-I and II, Sr. K. Paul , New Central Book Agency, Kolkata

- 8) Accounting Theory, R. K. Lele and Jawaharlal, Himalaya Publishers
- 9) Accounting Theory, Dr. L. S. Porwal, Tata McGraw Hill.
- 10) Accounting Text & Cases, Robert Anthony, D. F. Hawkins & K. A. Merchant- Tata McGraw Hill
- 11) Taxmann's "Guide to Indian Accounting Standards converged with IFRSs" – written by T. P. Ghosh and CA Shrinivasn Anand – publisher Taxmann Publications
- 12) Taxmann's "IFRSs Simplified" – written by T. P. Ghosh – publisher Taxmann Publications
- 13) Taxmann's "Illustrated Guide to Indian Accounting Standards and IFRSs" – written by Amitabh Mukherjee– publisher Taxmann Publications
- 14) Taxmann's "Indian Accounting Standards and IFRSs for Non-finance Executives" – written by T. P. Ghosh– publisher Taxmann Publications
- 15) A Complete Guide for Converged Indian Accounting Standards IND-ASs & IFRS (Book + CD)
Author : Amit Gupta (FCA)
- 16) A Complete Guide for Converged Indian Accounting Standards IND-ASs & IFRS (Book + CD)
Author : Dr. A.L.Saini Publisher – Snow White
- 17) Accounting Standards & IFRS with Powerpoint Presentations on Accounting Standards, IFRS & Indian GAAP (Book + Free web-Download) Author : Kamal Garg (C.A) - Bharat Publications
- 18) Accounting Standards (for CA-IPCC) Author : D.G.Sharma (for Taxmann) Edition : 2nd edition, 2014 Taxmann
- 19) Accounting Standards (for CA Final) D.G.Sharma (for Taxmann) Edition : 2nd edition, 2014 Taxmann



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SEMESTER : II Specialization Paper : II

204 (A) Advanced Accountancy

Semester Pattern

External Marks 60 + Internal Marks 40 = Maximum Total marks = 100

[Lectures: 48]

A] Title of Paper – Advanced Aspects of Accounting

B] Course Objectives

After studying this paper the student will be able to –

- 1) understand the advanced aspects of accounting relating to foreign branch
- 2) understand the method of presenting financial statements under Double Accounts System
- 3) understand the manner of recognizing profit on construction contract
- 4) know the developments in accounting

C] Level of Knowledge – Working knowledge with application skill

D] Medium of Instructions – English

E] Instructions as to study and examinations –

- 1) This subject shall be studied in English medium.
- 2) The question paper shall be set in English, and the students shall answer the paper in English medium only.
- 3) Out of the total marks in question paper, 40% marks will be allotted for theory questions and 60% marks will be for the practical problems.

F] Course contents

Topics	No of Lectures
UNIT 1	
ACCOUNTING FOR FOREIGN BRANCHES 1) Converting Trial Balance of a Foreign Branch in reporting currency 2) Preparation of Foreign Branch Final Accounts for incorporating its results in Head Office books Refer to the AS 11 “The Effects of Changes in Foreign Exchange Rates (revised)”, and Ind AS 21 “The Effects of Changes in Foreign Exchange Rates” (Theory and practical problems)	08
UNIT 2	
DOUBLE ACCOUNTS SYSTEM AND FINANCIAL STATEMENTS OF ELECTRICITY COMPANIES [A] Double Accounts System <ul style="list-style-type: none">• Meaning and Features of Double Accounts System -• Advantages and Limitations of Double Accounts System -	12

<ul style="list-style-type: none"> • Revenue Account, Net Revenue Account, Capital Account, Balance Sheet under the Double Accounts System (Theory and practical problems on preparation of Revenue Account, Net Revenue Account, Capital Account, Balance Sheet under the Double Accounts System) <p>[B] Financial Statements of Electricity companies - Presentation of Financial Statements of Electricity companies in accordance with the requirements of Revised Schedule VI under the Companies Act. Refer to the Electricity Act, 2003 (Theory and practical problems on preparation of Profit & Loss Account and Balance Sheet under the Companies Act)</p>	
UNIT 3	
<p>ACCOUNTING FOR CONSTRUCTION CONTRACT</p> <ol style="list-style-type: none"> 1. Introduction - Accounting Treatment - Percentage of completion method - completed contract method - Provisions for unforeseeable factors- Principles to be followed while taking credit for profit on incomplete contracts- 2. Valuation and disclosure of work in progress - Escalation clause 3. Preparation of Contract Account Refer to the requirements of AS-7 “Construction Contracts (Revised)”, and Ind AS-11 “Construction Contracts” (Theory and practical problems) 	08
UNIT 4	
<p>DEVELOPMENTS IN ACCOUNTING</p> <p>[A] Accounting for Price Level Changes</p> <ol style="list-style-type: none"> 1) Introduction, Inflation Accounting, Need 2) Methods of accounting for changing prices – (a) Current Purchasing Power method, (b) Current Cost Accounting Method 3) Preparation of Profit & Loss Account and Balance Sheet as per the Current Cost Accounting Method (Theory and practical problems) <p>[B] Responsibility Accounting -</p> <ol style="list-style-type: none"> 1) Meaning, Features, Steps involved in Responsibility Accounting 2) Responsibility Centres 3) Advantages of Responsibility Accounting (Theory only) <p>[C] Forensic Accounting</p> <ol style="list-style-type: none"> 1) Meaning, Features, and Scope of Forensic accounting 2) Role of Forensic accountant, and essential skills he should have (Theory only) <p>[D] Environmental Accounting –</p> <ol style="list-style-type: none"> 1) Meaning and significance of Environmental accounting 2) Corporate environmental reporting in India (Theory only) 	12

UNIT 5	
GOVERNMENT ACCOUNTING SYSTEM	08
1. Meaning, Objects, Classification of Accounting heads, Procedure, 2. Role of C and A G of India, 3. Public Accounts Committee (Theory only)	

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- 1) Advanced Accounting – II, Dr. S. N. Maheshwari & Dr. S. K. Maheshwari, Vikas Publishing House, New Delhi
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