

Hindi Vidya Prachar Samiti's **Ramniranjan Jhunjhunwala College of Arts, Science and Commerce**
T.Y.B.Com. Accountancy Syllabus Semester V & VI



Hindi Vidya Prachar Samiti's
Ramniranjan Jhunjhunwala College of Arts, Science and Commerce
(Autonomous College)

Affiliated to

UNIVERSITY OF MUMBAI

Syllabus for the T.Y.B.COM.

Program: COMMERCE

Program Code: RJCUCOM

(CBCS 2018-19)

T.Y.B.COM SEMESTER V

Course Code	Name of Subject	Credits	Topics
RJCUCOM503	Financial Accounting and Auditing: Financial Accounting VII	4	1. Preparation of Final Accounts of Companies 2. Internal Reconstruction 3. Buy Back of Shares 4. Personal Investment Accounting (w.r.t. Accounting Standard- 13)
RJCUCOM504	Financial Accounting And Auditing: Cost Accounting VIII	4	1. INTRODUCTION TO COST ACCOUNTING 2. MATERIAL COST 3. LABOUR COST 4. OVERHEADS 5. CLASSIFICATION OF COSTS AND COST SHEET 6. RECONCILIATION OF COST AND FINANCIAL ACCOUNTS
RJCUCOM505	Direct and Indirect Tax– Direct Tax	3	1. Basic Terms 2. Residential Status & Scope of Total Income 3. Heads of Income 4. Deduction from Total Income 5. Computation of Total Income for Individual

T.Y.B.COM SEMESTER VI

Course Code	Name of Subject	Credits	Topics
RJCUCOM603	Financial Accounting And Auditing: Financial Accounting- IX	4	1. Amalgamation, Absorption & External Reconstruction 2. Accounting of Transactions of Foreign Currency 3. Liquidation of Companies 4. Underwriting of Shares & Debentures 5. Accounting for Limited Liability Partnership
RJCUCOM604	Financial Accounting And Auditing: Cost Accounting - X	4	1. COST CONTROL ACCOUNTS 2. CONTRACT COSTING 3. PROCESS COSTING 4. INTRODUCTION TO MARGINAL COSTING 5. INTRODUCTION TO STANDARD COSTING 6. EMERGING CONCEPTS OF COST ACCOUNTING
RJCUCOM605	Direct & Indirect Tax - Introduction of Goods and Service Tax	3	1. Introduction 2. Registration under GST Law 3. Levy and Collection of Tax 4. Time, Place and Value of Supply 5. Input Tax Credit & Payment of Tax

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SEMESTER V & VI

FINANCIAL ACCOUNTING AND AUDITING – VII & IX

FINANCIAL ACCOUNTING

LEARNING OBJECTIVES

- To acquaint the student learners with the preparation of final accounts of companies as per Indian Companies Act, 2013 and the revised format of financial statements.
- To focus on the accounting treatment in case of Amalgamation of companies as specified in AS-14 and understand the preparation of Balance Sheet of the transferee company
- To account for investments as per AS-13
- To understand the need for International Reconstruction and Accounting thereof.
- To learn the concepts of Buy back of shares and its accounting procedure.
- To learn the concepts of Limited Liability Partnership (LLP)
- To learn the concepts of Liquidation of Companies and its accounting treatments.

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SEMESTER V

FINANCIAL ACCOUNTING AND AUDITING – VII

FINANCIAL ACCOUNTING

MODULES AT A GLANCE

Sr. No.	TOPICS	No. of Lectures
1.	Preparation of Final Accounts of Companies	20
2.	Internal Reconstruction	15
3.	Buy Back of Shares	12
4.	Personal Investment Accounting (w.r.t. Accounting Standard- 13)	13
		60

Unit 1

Preparation of Final Accounts of Companies Relevant provisions of Companies Act related to preparation of Final Account (excluding cash flow statement) Preparation of financial statements as per Companies Act. (excluding cash flow statement) AS 1 in relation to final accounts of companies (disclosure of accounting policies) Adjustments for – 1. Closing Stock 2. Depreciation 3. Outstanding expenses and income 4. Prepaid expenses and Pre received income 5. Proposed Dividend and Unclaimed Dividend 6. Provision for Tax and Advance Tax 7. Bill of exchange (Endorsement, Honour, Dishonour) 8. Capital Expenditure included in Revenue expenditure and vice versa eg- purchase of furniture included in purchases 9. Unrecorded Sales and Purchases 10. Good sold on sale or return basis 11. Managerial remuneration on Net Profit before tax 12. Transfer to Reserves 13. Bad debt and Provision for bad debts 14. Calls in Arrears 15. Loss by fire (Partly and fully insured goods) 16. Goods distributed as free samples. 17. Any other adjustments as per the prevailing accounting standard

Unit 2

Internal Reconstruction-Need for reconstruction and company law provisions Distinction between internal and external reconstructions. Methods including alteration of share capital, variation of shareholder rights, sub division, consolidation, surrender and reissue / cancellation, reduction of share capital with relevant legal provisions and accounting treatment for same.

Unit 3

Buy Back of Shares Company Law / Legal provisions (including related restrictions, power, transfer to capital redemption reserve account and prohibitions) Compliance of conditions including sources, maximum limits and debt equity ratio. Cancellation of Shares Bought back(Excluding Buy Back of minority shareholding

Unit 4

Investment Accounting (w.r.t. Accounting Standard- 13) For shares (variable income bearing securities) For debentures/Preference. shares (fixed income bearing securities) Accounting for transactions of purchase and sale of investments with ex and cum interest prices and finding cost of investment sold and carrying cost as per weighted average method (Excl. brokerage). Columnar format for investment account.

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SEMESTER VI

FINANCIAL ACCOUNTING AND AUDITING – IX

FINANCIAL ACCOUNTING

Semester VI

MODULES AT A GLANCE

Sr. No.	TOPICS	No. of Lectures
1.	Amalgamation, Absorption & External Reconstruction	15
2.	Accounting of Transactions of Foreign Currency	15
3.	Liquidation of Companies	10
4.	Underwriting of Shares & Debentures	10
5.	Accounting for Limited Liability Partnership	10
	TOTAL	60

Unit-1

AS – 14 - Amalgamation, Absorption & External Reconstruction (excluding intercompany holdings) In the nature of merger and purchase with corresponding accounting treatments of pooling of interests and purchase method respectively. Meaning and Computation of purchase consideration. Problems based on purchase method only.

Unit- 2

Accounting of Transactions of Foreign Currency In relation to purchase and sale of goods, **services and assets and loan** and credit transactions. Computation and treatment of exchange rate differences-Practical problems - Journal Entries in the books of parties and ledger accounts (**No question on loan and services and assets**)

Unit- 3

Liquidation of Companies Introduction, Underwriting, Underwriting Commission Provision of Companies Act with respect to Payment of underwriting commission

Underwriters, Sub-Underwriters, Brokers and Manager to issues Types of underwriting, Abatement Clause Marked, Unmarked and Firm-underwriting applications, Liability of the underwriters in respect of underwriting contract Practical problems (**Only liquidator's statement Only Practical Problem**)

Unit- 4

Underwriting of Shares & Debentures Meaning of liquidation or winding up Preferential payments Overriding preferential payments Preparation of statement of affairs, deficit / surplus account Liquidator's final statement of account

Unit- 5

Accounting for Limited Liability Partnership- Statutory Provisions Conversion of partnership firm into LLP, Final Accounts.

References:

CA (DR) P.C. TULSIAN, CA BHARAT TULSIAN

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SEMESTER V & VI

FINANCIAL ACCOUNTING AND AUDITING – VIII & X

COST ACCOUNTING

LEARNING OBJECTIVES

- To learn the concept & role of cost accounting in the management of manufacturing & non-manufacturing companies
- To learn definition of cost & their impact on value creation in manufacturing & non-manufacturing companies
- Learning to use accounting methods of cost calculation
- Identifying the specifics of different costing methods
- Learning the techniques of cost control
- Understanding the applicability of each cost control techniques to specific industry
- Analysis and interpretation of specific cost method
- Learning the importance of material cost & methods to control stock cost
- Learning to devise labour wage plans

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SEMESTER V

FINANCIAL ACCOUNTING AND AUDITING – VIII

COST ACCOUNTING

SEMESTER V

SERIAL NO.	MODULES	NO. OF LECTURES
I	INTRODUCTION TO COST ACCOUNTING	05
II	MATERIAL COST	10
III	LABOUR COST	10
IV	OVERHEADS	10
V	CLASSIFICATION OF COSTS AND COST SHEET	15
VI	RECONCILIATION OF COST AND FINANCIAL ACCOUNTS	10
		60

MODULE SYNOPSIS

MODULE I : INTRODUCTION TO COST ACCOUNTING

- 1. Introduction**
- 2. Meaning, objectives and importance**
- 3. Classification of cost**
- 4. Cost Centres**

MODULE II : MATERIAL COST

- 1. Meaning, types and objectives**
- 2. Procedure for material procurement and use**
- 3. Material costing method**
- 4. Stock control**
- 5. Simple practical problems on stock ledger using FIFO and Weighted Average Method and problems on stock control.**

MODULE III : LABOUR COST

1. Concepts
2. Time keeping
3. Time booking
4. Labour Turnover
5. Payroll
6. Methods of labour remuneration
7. Simple problems based on
 - i. Piece Rate Plan, Halsey Premium Plan, Rowan System and Gantt's Task
 - ii. Labour Cost Statement

MODULE IV : OVERHEADS

1. Concepts and classification
2. Apportionment of overheads
3. Machine Hour Rate
4. Simple problems on
 - i. Primary Distribution of Overheads
 - ii. Secondary Distribution of Overheads
 - iii. Machine Hour Rate

MODULE V : CLASSIFICATION OF COST AND COST SHEET

1. Classification of cost
2. Cost Centres
3. Cost Sheet, Total Costs and Unit Cost
4. Simple practical problems on preparation of cost sheet

MODULE VI : RECONCILIATION OF COST AND FINANCIAL ACCOUNTS

1. Introduction
2. Reason for difference in profits of cost accounts and financial accounts
3. Simple practical problems

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SEMESTER VI

FINANCIAL ACCOUNTING AND AUDITING – X

COST ACCOUNTING

SYLLABUS FOR ACADEMIC YEAR 2018-2019

SERIAL NO.	MODULES	NO. OF LECTURES
I	COST CONTROL ACCOUNTS	10
II	CONTRACT COSTING	15
III	PROCESS COSTING	15
IV	INTRODUCTION TO MARGINAL COSTING	15
V	INTRODUCTION TO STANDARD COSTING	15
VI	EMERGING CONCEPTS OF COST ACCOUNTING	04
		<hr/> 60

MODULE SYNOPSIS

MODULE I : COST CONTROL ACCOUNTS

1. Costing books
2. Advantages and disadvantages
3. Ledgers to be maintained
4. Simple problems on preparation of cost control accounts

MODULE II : CONTRACT COSTING

1. Introduction
2. Concepts

3. Accounting for plants used in a contract
4. Treatment of profit on incomplete contract
5. Simple practical problems excluding escalation clause and balance sheet

MODULE III : PROCESS COSTING

1. Introduction
2. Process loss
3. Abnormal gains and abnormal losses
4. Joint product and by product
5. Simple practical problems excluding Equivalent units and inter process profits

MODULE IV : INTRODUCTION TO MARGINAL COSTING

1. Meaning and concepts
2. Advantages and uses
3. Break Even Analysis
4. Simple practical problems excluding decision making

MODULE V : INTRODUCTION TO STANDARD COSTING

1. Introduction
2. Various types of standards
3. Material and labour variances
4. Simple practical problems on material and labour variances excluding sub variance and overhead variance.

MODULE VI : SOME EMERGING CONCEPT OF COST ACCOUNTS

1. Target costing
2. Life cycle costing
3. Bench costing
4. ABC costing
(No practical problem)

References:

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SEM V

Direct & Indirect Taxes

[Ability Enhancement Courses (AEC)]

LEARNING OBJECTIVES

- To gain knowledge about the direct laws in force for the relevant previous year and to provide an insight into procedural aspects for assessment of tax liability for various assessee
- To understand the basic principles underlying the Income Tax Act
- To know heads of Income
- To know the various deductions available under Chapter VIA
- To compute the taxable income of an assessee

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SEM V

Direct & Indirect Taxes

DIRECT TAX

[Ability Enhancement Courses (AEC)]

Modules at a Glance

Sr. No.	Modules	No. of Lectures
1	Basic Terms	04
2	Residential Status & Scope of Total Income	04
3	Heads of Income	24
4	Deduction from Total Income	04
5	Computation of Total Income for Individual	09
Total		45

Sr. No.	Modules / Units
1	Basic Terms
	Assessee, Assessment, Assessment Year, Annual value, Business, Capital Assets, Income, Person, Previous Year, Transfer
2	Scope of Total Income & Residential Status
	Scope of Total Income (S: 5) Residential Status (S: 6) for Individual assessee
3	Heads of Income (S: 14)
	<ul style="list-style-type: none"> • Salary (S: 15 to 17) • Income from House Properties (S: 22 to 27) • Profit and Gain From Business (S: 28, 30, 31, 32, 35, 35D, 36, 37, 40, 40A, 43B) • Capital Gains (S: 45, 48, 49, 50, 54, 54 EC) restricted to computation of Capital gain on transfer of residential house property only • Income from Other Sources (S: 56 to S: 59) Exclusions From Total Income (S: 10) Exclusion related to specified heads to be covered with relevant head. eg. Salary, Business Income, Capital Gain, Income from Other Sources
4	Deduction from Total Income
	S 80 A, S 80C, 80CCC, 80CCD, 80D, 80DD, 80E, 80 U, 80 TTA
5	Computation of Total Income for Individual

REFERENCE BOOKS:

- *Students guide to Income Tax (simplified version) by V.K. Singhanian and Monica Singhanian, Taxmann*
- *Systematic approach to Income Tax by Ahuja & Gupta, Bharat Law Publication*
- *Income Tax by T.M. Manorahan, Snow White*
- *Direct Tax ready reckoner by N.V. Mehta, Kuber Publication*
- *Direct Taxes by B.B. Lal and N. Vashishta, Pearson Education*
- *Students Guide to Income Tax (Including Service Tax / VAT) - Simplified Version with Problems and Solutions (Set of 2 Vols) by Dr Monica Singhanian Dr. Vinod K Singhanian, Taxmann*

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SEM VI

Direct & Indirect Taxes

Indirect Taxation

Goods and Service Tax Act

[Ability Enhancement Courses (AEC)]

Learning Objectives

1. To provide an in depth study of the various provisions of Indirect taxations laws and their impact on business decision making
2. To understand the principles underlying the Indirect Taxation Statues with reference to GST

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SEM VI

Direct & Indirect Taxes

Indirect Taxation

Goods and Service Tax Act

[Ability Enhancement Courses (AEC)]

Modules at a Glance

Sr. No.	Modules	No. of Lectures
1	Introduction	09
2	Registration under GST Law	
3	Levy and Collection of Tax	09
4	Time, Place and Value of Supply	09
5	Input Tax Credit & Payment of Tax	09
		09
	Total	45

Sr. No.	Modules / Units
1	Introduction
	<ul style="list-style-type: none"> • What is GST • Need for GST • Dual GST Model • Definitions <ul style="list-style-type: none"> Section 2(17) Business Section 2(13) Consideration Section 2(45) Electronic Commerce Operator Section 2(52) Goods Section 2(56) India Section 2(78) Nontaxable Supply Section 2(84) Person Section 2(90) Principal Supply Section 2(93) Recipient Section 2(98) Reverse charge Section 2(102) Services Section 2(105) Supplier Section 2(107) Taxable Person Section 2(108) Taxable Supply • Goods & Services Tax Network (GSTN)
2	Registration under GST Law
	<ul style="list-style-type: none"> • Persons not liable registration • Compulsory registration • Procedure for registration • Deemed registration • Cancellation of registration
3	Levy and Collection of Tax
	<ul style="list-style-type: none"> • Scope of Supply • Non taxable Supplies • Composite and Mixed Supplies • Composition Levy • Levy and Collection of tax • Exemption from tax
4	Time, Place and Value of Supply
	<ul style="list-style-type: none"> • Time of Supply E-WAY BILL TO BE INCLUDED • Place of Supply • Value of Supply

5	Input Tax Credit & Payment of Tax
	<ul style="list-style-type: none">• Eligibility for taking Input Tax Credit• Input Tax Credit in Special Circumstances• Computation of Tax Liability and payment of tax

Reference Books

Direct and Indirect Taxation II- GST
<ul style="list-style-type: none">• <i>GST Bare Act 2017</i>• <i>GST Law & Practice - V.S Datey (6th Edition)</i>• <i>GST Laws – National Academy of Customs, Indirect Tax</i>