



Shiksha Mandal's

G. S. College of Commerce, Wardha (Autonomous)

M.Com. (Major in Accountancy & Business Studies)



Semester – III

Advanced Financial Accounting (MCABS 3.1)			
Teaching Hours: 60	Total Credits: 4	Total Marks: 70+30 = 100	Group: Major Core
Objective: <ol style="list-style-type: none"> To understand the concept of goodwill valuation and its significance in financial reporting, and develop proficiency in applying various valuation methods. To gain insight into the valuation of shares and its importance in investment decision-making, and develop skills in applying valuation methods. To comprehend the concept of internal reconstruction of companies and its implications, and develop proficiency in implementing reconstruction methods. To understand the concept of external reconstruction of companies and its significance, and develop skills in implementing external reconstruction methods. 			
Learning Outcomes: After learning this course, students will be able to – <ol style="list-style-type: none"> Analyze factors affecting goodwill valuation, apply different valuation methods including Average Profit, Weighted Profit, Super Profit, Annuity, and Capitalization methods, and evaluate their advantages and disadvantages. Demonstrate the ability to explain the need for share valuation, apply methods such as Net Assets and Yield methods to calculate share value, and assess the advantages and disadvantages of each method. Analyze the objectives and advantages of internal reconstruction, differentiate between internal and external reconstruction, prepare journal entries, scheme of internal reconstruction, and revised balance sheets for companies undergoing internal reconstruction. Demonstrate proficiency in explaining the objectives and advantages of external reconstruction, identifying different types of external reconstruction, preparing journal entries for transferor and transferee companies, and drafting new balance sheets for the transferee company post-reconstruction. 			
Unit	Content		
I	Valuation of Goodwill: Theory: Meaning of Valuation of Goodwill, Need of Valuation of Goodwill, Advantages and Disadvantages of Valuation of Goodwill, Methods of Valuation of Goodwill and its Advantages and Disadvantages. Factors affecting Valuation of Goodwill. Practical Problems: Calculation of Value of Goodwill by Average Profit Method, Weighted Profit Method, Super Profit Method, Annuity Method and Capitalization Method.		
II	Valuation of Shares: Theory: Meaning of Valuation of Shares, Need of Valuation of Shares, Advantages and Disadvantages of Valuation of Shares, Methods of Valuation of Shares and its Advantages and Disadvantages. Practical Problems: Calculation of Value of Shares by Net Assets Method and Yield Method.		
III	Internal Reconstruction: Theory: Meaning of Internal Re-construction of Companies. Objectives, Need, Advantages and Disadvantages of Internal Re-construction of Companies, Difference between the Internal and External Reconstruction. Methods of Internal Reconstruction of Companies. Practical Problems: Preparation of Journal Entries in the books of company, Preparation of Scheme of Internal Reconstruction, Preparation of Revised Balance Sheet.		



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IV	<p>External Reconstruction:</p> <p>Theory: Meaning of External Re-construction of Companies. Objectives, Need, Advantages and Disadvantages of External Re-construction of Companies. Types of External Reconstruction of Companies.</p> <p>Practical Problems: Preparation of Journal Entries in the books of Transferee (Purchasing) company and Transferor (Seller) company and Preparation of New Balance sheet in the Transferee Company.</p>
Books Recommended:	
<ol style="list-style-type: none">1. Financial Accounting, Paul, S. K, New Central Book Agency2. Financial Accounting for Managers, Ghosh, T. P. Taxman Allied Service3. Financial Accounting, Mohammed Hanif, Amitabh Mukherjee, S. Chand Publications4. Financial Accounting, Dr. V. K. Goyal, Excel Books Publications5. Financial Accounting, Jain S.P., Narang K.L., Kalyani Publishers, Delhi.6. Financial Accounting, Grewal, Shukla, S. Chand (Sultan Chand Publications), Delhi7. Accounting Standards, D. G. Sharma, Taxmann Publications	





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International Trade & Policies (MCABS 3.2)			
Teaching Hours: 60	Total Credits: 4	Total Marks: 70+30 = 100	Group: Major Core
Objective: <ol style="list-style-type: none">1. To provide the students with a basic understanding of international trade and its significance.2. To provide the students with an in-sight on diverse economic thoughts on international trade theories.3. To examine the concept of balance of payments and the role of exchange rate and exchange control in international trade.4. To examine the framing of policies and role of trade associations in international trade.			
Learning Outcomes: <ol style="list-style-type: none">1. Students will be able to attain an outline and a strong foundation on the theoretical concepts in international trade.2. Students will be equipped with a critical comprehension on the framing of international trade theories.3. Students will be able to recognise the rationale and standing of exchange rate and controls in international trade and critically examine the case study of China's surplus BOP.4. Learners will be able to critically evaluate policies and role of associations in international trade.			
Unit	Content		
I	Introduction to International Trade: <ol style="list-style-type: none">1. Meaning and definitions of international trade.2. Key aspects and objectives of international trade.3. Historical context of international trade.4. Arguments in favour and against international trade.		
II	International trade theories: <ol style="list-style-type: none">1. Theory of Mercantilism.2. Absolute Advantage Theory.3. Ricardo's Theory of Comparative Cost Advantage.4. Heckscher Ohlin Theory of International Trade.5. Significance of semiconductor industry on global economies. Case study of India's Semiconductor Mission.		
III	International finance: <ol style="list-style-type: none">1. Exchange rate: Meaning, purpose. Fixed and floating exchange rates: Meaning, merits and demerits.2. Exchange control: Meaning, objectives, methods3. Balance of Payments: Meaning of balance of trade and balance of payments, components of balance of payments, causes, effects and remedies for adverse balance of payments.4. Case study: Navigating China's surplus balance of payments		



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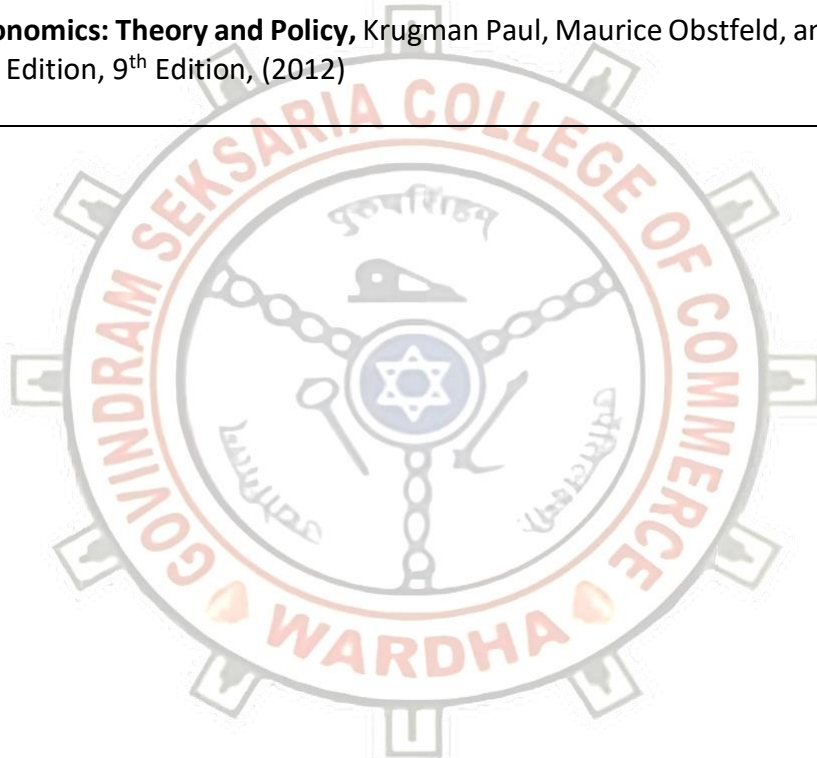
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IV	International trade policies: <ol style="list-style-type: none">1. Definition and purpose of internal trade related policies2. Various tariff and non-tariff instruments in internal trade policies3. Free trade and protectionism: Meaning, arguments in favour and against free trade and protectionism4. WTO: Objectives and role of WTO. Has WTO become defunct in its working?5. BRICS, EU, and ASEAN: Role and objectives
Books Recommended:	
<ol style="list-style-type: none">1. International Economics, Jhingan M. L. (2012), 6th Edition, Vrinda Publications, (2012).2. International Economics, Cherunilam Francis (2017), Tata Mcgraw Hill, New Delhi, (2017).3. International Economics: Theory and Policy, Krugman Paul, Maurice Obstfeld, and Marc Melitz, Pearson Education Indian Edition, 9th Edition, (2012)	





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Indian Business Regulatory Framework (MCABS 3.3)			
Teaching Hours: 60	Total Credits: 4	Total Marks: 70+30 = 100	Group: Major Core
Objective: <ul style="list-style-type: none">1. To provide students with an understanding of intellectual property and the relevant provisions governing it.2. To familiarize students with the legal implication of money laundering and black marketing.3. To enable students to critically analyze and evaluate the legislative framework for consumer rights in India.4. To impart knowledge of environmental laws that govern business.			
Learning Outcomes: After learning this course, students will be able to – <ul style="list-style-type: none">1. Analyse the intellectual property law of India and apply remedial measures when IP is breached.2. Understand the concept and effect of money laundering.3. Apply knowledge of competition laws.4. Understand the role of government and constitution in protection of environment.			
Unit	Content		
I	Intellectual Property Law: Copyright- meaning of copyright, infringement of copyright; procedure for registration of copyright, works that can be copyrighted? Trademark Act 1999 – Definition of trademark; Doctrine of deceptive similarity; infringement of trademark; Remedies in case of infringement. Patents Act – Definition, patentable inventions; Procedure for obtaining patent; opposition to grant of patents; infringement of patents; Offences under the Patent Act; penalties.		
II	Prevention of Money Laundering – meaning of money laundering, effects of money laundering, offences under the Act, attachment of property, adjudicating authorities, adjudicating procedure, searches and seizures, search of person. Global initiatives in the prevention of money laundering. Black Marketing – Meaning, law to prevent hoarding and black marketing.		
III	Competition Act – Definition of goods, service, consumer; anti-competitive agreements, abuse of dominant position; meaning of combination, regulation of combination, Competition Commission of India- composition, duties of Commission, penalties for offences. Consumer Protection Act – Rights of consumers, remedies available to consumers, unfair trade practices.		
IV	Environment Protection Act – Need for environmental law, Powers of the Central Government to protect and improve the environment, rules to regulate environmental pollution. Protection of environment under Constitution of India – Right to a healthy environment, Fundamental rights and environment (Article 14, article 21), Fundamental duties and environment [Article 48 A and 51-A (g)] - relevant case laws.		
Books Recommended:			



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1. **Indian patent law – Legal & Business implications**, Ajit Parulekar & Sarita D'Souza, Mcmillan India Ltd, 2006
2. **Business Environment**, Francis Cherunilam (31st revised Edition)/ Himalaya Publishing House
3. **A manual of Business Laws**; Dr. S.N. Maheshwari
4. **International Human Rights Law**; Surya-e-book INFLIBNET





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Theories of Accounting standards (MCABS 3.4.1)			
Teaching Hours: 60	Total Credits: 4	Total Marks: 70+30 = 100	Group: Major Elective
Objective: <ol style="list-style-type: none"> To understand the foundational concepts of accounting standards and their significance in financial reporting. To understand the treatment of contingencies and events occurring after the balance sheet date as per AS-4 and To gain insight into the accounting treatment of construction contracts as per AS-7 and government grants as per AS-12. To understand the accounting treatment of borrowing costs as per AS-16, calculation and disclosure of earnings per share (EPS) as per AS-20 and the concept of International Financial Reporting Standards (IFRS) and Indian Accounting Standards (Ind AS), and their implications for financial reporting. 			
Learning Outcomes: After learning this course, students will be able to – <ol style="list-style-type: none"> Describe the objectives, benefits, and standard-setting process of accounting standards, and analyze their application to both corporate and non-corporate entities also interpret and apply the working knowledge of AS-1 and AS-2. Identify and account for contingencies and post-balance sheet events in accordance with AS-4, ensuring completeness and accuracy in financial statements. Demonstrate proficiency in applying AS-7 to account for construction contracts, ensuring compliance with accounting standards and accurate financial reporting in the construction industry and apply the working knowledge of AS-12 in accounting of government grants. Demonstrate proficiency in applying AS-16 to account for borrowing costs, calculate EPS accurately and disclose it in financial statements in compliance with AS-20, explain the need for convergence towards global standards, differentiate between IFRS and Ind AS, and analyze the implications of their implementation on financial reporting in India. 			
Unit	Content		
I	Theory: Introduction to Accounting Standards: - Objective of Accounting Standards; Benefits of AS; Standard setting process; Purpose of the framework; Components of financial statements; objectives and users of Financial statements; Fundamental Accounting Assumptions; Qualitative characteristics of financial statements; Elements of Financial Statements; Applicability of AS to Non Corporate Entities; Applicability of AS to Companies. Accounting Standards: AS-1: Disclosure of Accounting Policies AS-2: Valuation of Inventories		
II	AS-4: Contingencies and Events occurring after the balance sheet date AS-5: Net Profit or Loss for the period, Prior Period Items and Changes in Accounting Policies.		
III	AS-7: Construction Contracts. AS-12: Accounting for Government Grants		



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IV	<p>AS-16: Borrowing Costs</p> <p>AS-20: EPS</p> <p>Introduction to IFRS: Concept of IFRS, Need for Convergence towards Global Standards, IASB, Need & Scope of IFRS, Convergence vs adoption; Convergence of IFRS in India; Understand the objectives and concepts of carve outs/carve ins of implementation of IFRS; Concept of Ind AS, Implementation of Ind AS.</p>
Books Recommended:	
<ol style="list-style-type: none">1. Financial Accounting, Paul, S. K, New Central Book Agency2. Financial Accounting for Managers, Ghosh, T. P. Taxman Allied Service3. Financial Accounting, Mohammed Hanif, Amitabh Mukherjee, S. Chand Publications4. Financial Accounting, Dr. V. K. Goyal, Excel Books Publications5. Financial Accounting, Jain S.P., Narang K.L., Kalyani Publishers, Delhi.6. Financial Accounting, Grewal, Shukla, S. Chand (Sultan Chand Publications), Delhi7. Accounting Standards, D. G. Sharma, Taxmann Publications.8. ICAI Guidance Notes on Ind AS9. Guide to IFRS, Becker Publication, UK.	



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Corporate Tax: Theory & Practice (MCABS 3.4.2)			
Teaching Hours: 60	Total Credits: 4	Total Marks: 70+30 =100	Group: Major Electives
Objectives: <ol style="list-style-type: none">1. To understand the basic principles of corporate tax.2. To learn the fundamental concepts in business taxation and calculate business profits.3. To familiarize the students with calculation of capital gains & taxation on capital gain.4. To apply tax planning techniques to minimize tax liabilities while complying with the law.			
Learning Outcomes: After learning this course, students will be able to - <ol style="list-style-type: none">1. Compute income under the head Profits and Gains from Business or Profession for Corporate Assessee, using knowledge of Income Tax Law basics, company classification, residential status, and taxation of Virtual Digital Assets (VDAs). (Apply)2. Calculate capital gains, considering chargeability scope, cost of acquisition, and asset types, to determine tax liability accurately. (Apply)3. Evaluate taxation rules for dividends, lotteries, securities, and gifts, identifying deductions and disallowances for precise tax planning. (Analyze)4. Analyze corporate tax compliance, including MAT, and evaluate tax planning strategies for managerial decisions to optimize tax liabilities. (Analyze)			
Unit	Content		
I	Unit I: Basic Concepts: Theory: Introduction to Income Tax Law: Overview of Income Tax Law in India, Constitutional powers to levy Income Tax, Concepts of Finance Act, Income Tax Rules, Circulars and Notifications, Levy of Income Tax, Rates of Taxes applicable for various assessees for relevant assessment year, Introduction to heads of Income. Meaning & definition of a company, classes of companies, residential status of a company. Meaning of virtual digital assets (VDA), taxability of income from transfer of VDAs, TDS on payment on transfer of VDAs. Profits and Gains from Business and Profession Theory: Scope of Chargeability (Section 28), Admissible Deductions (Section 30 to 37) (excluding depreciation on assets held by power generation units). Inadmissible Deductions (Section 40), Disallowances under certain circumstances (Section 40A), Deemed Profits (Section 41), Deductions on the basis of actual payments (Section 43B) Problems: Computation of Income of Company under the head Profits and Gains from Business or Profession.		



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II	<p><u>Unit II: Capital Gains</u></p> <p>Theory: Scope of Chargeability (Section 45), Ascertainment of Cost of acquisition in Specified Circumstances (Section 49), Cost of Acquisition and Cost of Improvement (Section 55); Definitions of Capital Asset, Short Term and Long-Term Capital Assets, Transfer.</p> <p>Problems: Computation of Capital Gains (Section 48), Computation of Capital Gains in respect of Depreciable Asset (Section 50 and 50A) Taxation of Capital Gains (Section 111A, 112 and 112A) Capital Gains in Special Cases: Capital gains in respect of: Conversion of capital asset into stock in trade and its subsequent sale; Transfer of Intangible Asset; Transfer of Right shares and offer for right shares; Buy back of own shares and other specified securities by a company (Section 46A) Exemptions of Capital Gains: Provisions of Section 54D, Section 54EC and Section 54EE.</p>
III	<p><u>Unit III: Income from Other Sources</u></p> <p>Theory: Dividend [Section 2(22)], Scope of Chargeability (Section 56); Admissible Deductions (Section 57), Disallowances (Section 58)</p> <p>Problems on Computation of Income from other sources: Concept of Dividend and Deemed Dividend and its taxability, Taxation of winnings from lotteries, crossword puzzles, horse races & card games; Taxation of interest on securities; Taxation of gifts.</p>
IV	<p><u>Unit IV: Corporate Tax Compliances, Computation of Tax Liability of Corporate Assessee and Tax planning</u></p> <p>Theory: Corporate Tax Compliances: Income Tax Return – Form 6, Due dates for filing income tax returns for corporate assessee, Income Tax Payment Challans: ITNS 280 and ITNS 281, Procedure of online payment of Income Tax by corporate assessee.</p> <p>Introduction to Tax Planning: Concept of Tax Planning, Tax Management, Tax Evasion and Tax Avoidance.</p> <p>Problems: Computation of Tax Liability of a corporate assessee including Computation of Minimum Alternate Tax (MAT) (Section 115JB), MAT Credit.</p>
Books Recommended:	
<ol style="list-style-type: none">1. Direct Tax, ICAI Module for Intermediate2. Students Guide to Income Tax, Vinod K. Singhania Publisher, Taxmann Publications Pvt Ltd, New Delhi.3. Systematic Approach to Taxation, Dr. Girish Gupta, Dr Ravi Ahuja, Bharat Publications4. Students Handbook on Income Tax, T. N. Manoharan and G. R. Hari, Snow White Publications.5. Direct Tax Laws, T. N. Manoharan and G. R. Hari, Snow White Publications.6. Students Guide to Income Tax, Dr Monica Singhania / Dr. Vinod K Singhania, Taxmann Publications Pvt Ltd, New Delhi.7. STUDENTS GUIDE TO INCOME TAX WITH PROBLEMS AND SOLUTIONS (COMBO), Dr Monica Singhania / Dr. Vinod K Singhania, Taxmann Publications Pvt. Ltd, New Delhi.8. Income Tax Law & Accounts, Mehrotra, Sahitya Bhavan, Agra.9. Law and Practice of Income-Tax in India, Bhagavati Prasad, New Age International Publishers, New Delhi.10. Direct Tax Laws, Dr. Girish Ahuja & Ravi Gupta, Bharat Publications	