



CLARA'S COLLEGE OF COMMERCE

QUALITY HAND BOOK

FINANCIAL ACCOUNTING

T.Y.B.Com

SEM - V

This Hand book provides an insight into the B.Com Programme as well as Financial Accounting and Auditing Paper -V Course Semester V. It describes the programme objective and outcomes; course objectives and outcomes; teaching and learning methods used; course content and instructional plan.

B.Com is a three year graduation course which offers a graduate degree in commerce to the learners. In the duration of programme, the learner is required to study subjects like Accountancy, Business Communications, and Introduction to Business, Economics, Environmental Studies, Law, Management, Financial Management Computer system and application, Foundation courses, Export etc.

The Financial accounting and auditing paper VI help the students to understand the concept

- Prepare Final accounts of companies.
- Capital reduction and internal reconstruction concepts.
- Buy Back of Equity Shares
- Investment accounting
- Ethical Behaviour and Implications for Accountants

Mission

“Our mission is to instil qualities of leadership, ethics, values of good citizenship and above all a good human being through both modern & traditional education.”

Vision

“Our vision is to provide value based education with new innovations and ideas, so that our pupils grow into aesthetically rich, intellectually aware and integrated young people, capable of fulfilling their dreams and aspirations”

Programme Educational Objectives

B.Com programme aims to cultivate in students, virtues of commerce professionals to effectively contribute to the needs of the society with commitment and integrity. It intends to provide a strong foundation level understanding of functioning of business organisations and various transactions in the fields of Accountancy, Auditing, Taxation, Management, Finance, Mathematics, Law, Statistics, Business Communication, Advertising and Economics. The broad objectives of the programme are:

- A. To develop professional knowledge and skills in the fields of Finance, Accounting, Taxation, Marketing, Export Import Management, Mathematics & Statistics, etc. by adopting student centric pedagogy.
- B. To encourage students undertake higher studies and research in commerce and allied disciplines.
- C. To develop qualities to handle both individual & team work efficiently through projects, assignments and other activities.
- D. To imbibe ethical practices in business.
- E. To develop communication skills for putting forth ideas, views, and messages effectively.

Programme Outcomes

Programme outcomes are a set of competencies students acquire at the end of graduation. On successful completion, they shall:

- A. Have fundamental knowledge of Accountancy, Auditing, Taxation, Management, Finance, Computers, Law, Business Communication, Advertising, Economics and Mathematics / Statistics and provide innovative solutions to problems in business.
- B. Be able to communicate their ideas with industry, efficiently and effectively.
- C. Develop the ability to work at individual level as well as at team level.
- D. Be able to integrate latest technology and apply mathematical and statistical tools and techniques.
- E. Have skills to develop business models and be responsible global citizens who exhibit cross-cultural competent behaviour, and ethical values.

Course Objectives

On completion of this course, students will have an understanding of:

1. Prepare Final accounts of companies.
2. Capital reduction and internal reconstruction concepts.
3. Buy Back of Equity Shares
4. Investment accounting
5. Ethical Behaviour and Implications for Accountants

Course Outcomes

On completion of this course, Students would be able to:

1. Analyze and prepare Final accounts of companies.
2. Apply capital reduction and internal reconstruction concepts.
3. Analyze Buy Back of Equity Shares
4. Prepare Investment accounting
5. Understand the concept of Ethical Behaviour and Implications for Accountants

Linking Diagram



CHAPTER NO.	INSTRUCTIONAL OBJECTIVE	CONTENT	TEACHING STYLE	INSTRUCTION METHOD	LEARNING MATERIAL
4. Preparation of Final Accounts of Companies	The learners will be able to construct Balance sheet of companies.	Provisions of Companies Act, 2013, Revised Schedule VI, Adjustments, Accounting Standard VI.	Lecture Method	Format of Work Sheet	Notes
2. Capital Reduction and Internal Reconstruction.	The learners will be able to understand Schedule III of Companies Act, 2013. The learners will also be able to distinguish between Internal Reconstruction and External Reconstruction.	Reconstruction scheme, Methods, Legal Procedure, Accounting Procedure.	Lecture Method	Format of Work Sheet	Notes
3. Investment accounting (w.r.t. AS-13)	The learners will gain knowledge of Basic concepts of Investing in equity shares and Debentures.	Basic concepts, Recording of transaction in investment Account.	Lecture Method	Format of Work Sheet	Notes
4. Preparation of Final Accounts of Companies	The learners will be able to construct Balance sheet of companies.	Provisions of Companies Act, 2013, Revised Schedule III, Adjustments, Accounting Standard.	Lecture Method	Format of Work Sheet	Notes

4. Buyback of Equity Shares	ain knowledge on concepts of buyback of shares, Conditions of Buyback, Methods of Buyback, Accounting of buyback, Own debentures	Sources of buyback, conditions and limits of buyback, Modes of buyback, General obligations of a company, Financing and accounting of buyback.	Lecture Method	Format of Work Sheet	Notes
5. Ethical Behaviour and Implications for Accountants		Introduction, Meaning of ethical behavior Financial Reports – What is the link between law, corporate governance, corporate social responsibility and ethics? What does the accounting profession mean by the ethical behavior? Implications of ethical values for the principles versus rule based approaches to accounting standards The principal based approach and ethics The accounting standard setting process and ethics The IFAC Code of Ethics for Professional	Lecture Method	Format of Work Sheet	Notes

		Accountants Ethics in the accounting work environment – A research report Implications of unethical behavior for financial reports Company Codes of Ethics The increasing role of whistle – Blowing Why should student learn ethics?			
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Evaluation Plan

In accordance with the evaluation rules issued by Mumbai University, Credit Based Evaluation System has been adopted to assess the performance of the students:

Scheme of Examination

In accordance with the evaluation rules issued by Mumbai University, Credit Based Evaluation System has been adopted to assess the performance of the students:

Scheme of Examination

The performance of the learners will be evaluated overall 100 Marks in each semester.

Semester End Examinations – 100% (100 Marks)

- i) Duration–These examinations shall be of 3 Hours duration
- ii) Theory question paper pattern

- There shall be five questions each of 15 marks.
- All questions shall be compulsory with internal choice within the questions.
- Question may be subdivided into sub-questions a, b, c... and the allocation of marks depends on the weightage of the topic.

Passing Standard - The learners to pass a course shall have to obtain a minimum of 40% marks in aggregate for each course. The learners shall obtain minimum 40% marks in Semester End Examination (i.e. 40 Out of 100) separately, to pass the course and minimum of Grade E to pass a particular semester.

Question Paper Pattern (Theoretical Courses)

Maximum Marks: 100

Questions to be set: 06

Duration: 03 Hrs.

All Questions are Compulsory Carrying 15 Marks each.

Question No	Particular	Marks
Q-1	Objective Questions	20 Marks
	Sub Questions to be asked 12 and to be answered any 10 Sub Questions to be asked 12 and to be answered any 10 (*Multiple choice / True or False / Match the columns/Fill in the blanks)	
Q-2	Full Length Question	15 Marks
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Q-3	OR Full Length Question	15 Marks
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Q-6	Theory questions	10 Marks
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	Short Notes	
	To be asked 06	
	TO be answered 04	

Note: Theory question of 15 marks may be divided into two sub questions of 7/8 and 10/5Marks.

Reference books

1. Ashish K. Bhattacharyya – “Financial Accounting for Business Managers”, Prentice Hall of India Pvt. Ltd.
2. Shashi K. Gupta – “Contemporary Issues in Accounting”, Kalyani Publishers.
3. R. Narayanaswamy – “Financial Accounting”, Prentice Hall of India, New Delhi
4. Ashok Sehgal – “Fundamentals of Financial Accounting”, Taxmann’s Publishers
5. Financial Accounting Reporting – Barry Elliot and Jamie Elliot – Prentice Hall (14th Edition)



**CLARA'S COLLEGE OF
COMMERCE**

QUALITY HAND BOOK

DIRECT TAX

T.Y.B.Com

SEM - V

This Hand book provides an insight into the B.Com Programme as well as Direct tax Course. It describes the programme objective and outcomes; course objectives and outcomes; teaching and learning methods used; course content and instructional plan.

B.Com is a three year graduation course which offers a graduate degree in commerce to the learners. In the duration of programme, the learner is required to study subjects like Accountancy, Business Communications, and Introduction to Business, Economics, Environmental Studies, Law, Management, Financial Management Computer system and application, Foundation courses, Export etc.

This course helps students to understand direct tax, computation of total income, taxable income

Mission

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Vision

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Programme Educational Objective

B.Com programme aims to cultivate in students, virtues of commerce professionals to effectively contribute to the needs of the society with commitment and integrity. It intends to provide a strong foundation level understanding of functioning of business organisations and various transactions in the fields of Accountancy, Auditing, Taxation, Management, Finance, Mathematics, Law, Statistics, Business Communication, Advertising and Economics. The broad objectives of the programme are:

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Programme Outcomes

Programme outcomes are a set of competencies students acquire at the end of graduation. On successful completion, they shall:

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- B. Be able to communicate their ideas with industry, efficiently and effectively.
- C. Develop the ability to work at individual level as well as at team level.
- D. Be able to integrate latest technology and apply mathematical and statistical tools and techniques.
- E. Have skills to develop business models and be responsible global citizens who exhibit cross-cultural competent behaviour, and ethical values.

Course Objectives

On completion of this course, students should have an understanding of:

1. The concept of Direct tax.
2. The basic terms used in taxation.
3. The scope of residential status.

4. The different heads of income.
5. The deduction available from the total taxable income.
6. The deduction available under section 10.
7. The computation of total income and taxable income.

COURSE OUTCOMES

On completion of this course, students would be able to:

1. Apply basic terms used in taxation.
2. Determine the scope of total income and residential status.
3. Identify and analyze the available deduction under section 80.
4. Identify and analyze the available deduction under section 10
5. Compute total income and taxable income.

LINKING DIAGRAM



INSTRUCTIONAL PLAN:

Sr. No.	Modules	Instructional Objectives	Contents	Teaching Methods	Instructional Material	Learning Material
1	Basis of charge.)	To understand the basic terms used in the taxation, Scope of total income and determination of residential status.	Definition u/s sec. 2, basis of charge, residential status, scope of total income and deemed income.	Lecture Method	Power Point presentation	Notes
2	Exclusion from total income	To understand the exclusion from taxable income	Sec 10. Agricultural income, sums received from HUF, share of profit from firm, casual and non recurring receipts, Scholarship, income of minor child, allowance to MP and MLA.	Lecture Method	Power Point presentation	Notes
3	Heads of Income	To understand the different heads of income.	1. Salary. 2. Income from house properties. 3. Profit and gain from business/ profession	Lecture Method	Power Point presentation	Notes

			4. Capital gain 5. Income from other source.			
4	Deduction under Chapter VI - A	To understand The deduction available under sec. 80.	80A, 80C, 80CCC, 80D, 80DD, 80E, 80TTA, 80U	Lecture Method	Power Point presentation	Notes
5	Computations of total income	To understand computation of total income	All heads of income and deduction available	Lecture Method	Format of worksheet	Notes

VI. Evaluation Plan:

Evaluation Plan

Credit Based Evaluation System

Scheme of Examination

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Question Paper Pattern (Theoretical Courses)

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Questions to be set: 06

Duration: 03 Hrs.

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Question No	Particular	Marks
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	Sub Questions to be asked 12 and to be answered any 10	
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Q-5	Full Length Question	15 Marks
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Note: Theory question of 15 marks may be divided into two sub questions of 7/8 and 10/5Marks.

Reference Books

1. Students guide to Income Tax (simplified version) by V.K.Singhania and Monica Singhania, Taxmann
2. Systematic approach to Income Tax by Ahuja & Gupta, Bharat Law Publication
3. Income Tax by T.M. Manorahan, Snow White
4. Direct Tax ready reckoner by N.V.Mehta, Kuber Publication
5. Indirect Taxes by V.S.Datey, Taxmann
6. Service Tax by S.S.Gupta, Taxmann
7. Commentary on M.V.A.T.ACT, 2002 by M.S.Mathuria & Dilip Phadke, Maharashtra Sales Tax Vat News
8. Indirect Taxes by V.S.Balchandra, Sultanchand
9. Direct Taxes by B.B. Lal and N. Vashishta, Pearson Education
10. Students Guide to Income Tax (Including Service Tax / VAT) - Simplified Version with Problems and Solutions (Set of 2 Vols) by Dr Monica Singhania Dr. Vinod K Singhania, Taxmann
11. Indirect Tax Laws - Service Tax & VAT (Module -II) by Vineet Sodhani, Taxmann
12. Indirect Taxes Law and Practice by V. S. Datey, Taxmann GST Bare Act 2017
13. GST Law & Practice - V.S Datey (6th Edition)
14. GST Laws – National Academy of Customs, Indirect Tax



**CLARA'S COLLEGE OF
COMMERCE**

QUALITY HAND BOOK

COSTING ACCOUNTING

T.Y.B.Com

SEM - VI

This Hand book provides an insight into the B.Com Programme as well as Financial Accounting and Auditing (Cost Accounting) Paper IX Course. It describes the programme objectives and outcomes; course objectives and outcomes; teaching and learning methods used, course contents and instructional plan. B.Com is a three year graduation course which offers a graduate degree in commerce to the students. In the duration of programme, the students is required to study subjects like Accountancy, Business Communications, Introduction to Business, Economics, Environmental Studies, Law, Management, Financial Management Computer system and application, Foundation courses, Export etc.

The Financial accounting and auditing paper IX help the students to understand how to control the cost. The students will understand the practical inference of contract costing, process costing, and marginal costing. The standard costing help them to set a target and judge the actual performance.

Vision

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Course Objectives

The students should be able to understand:

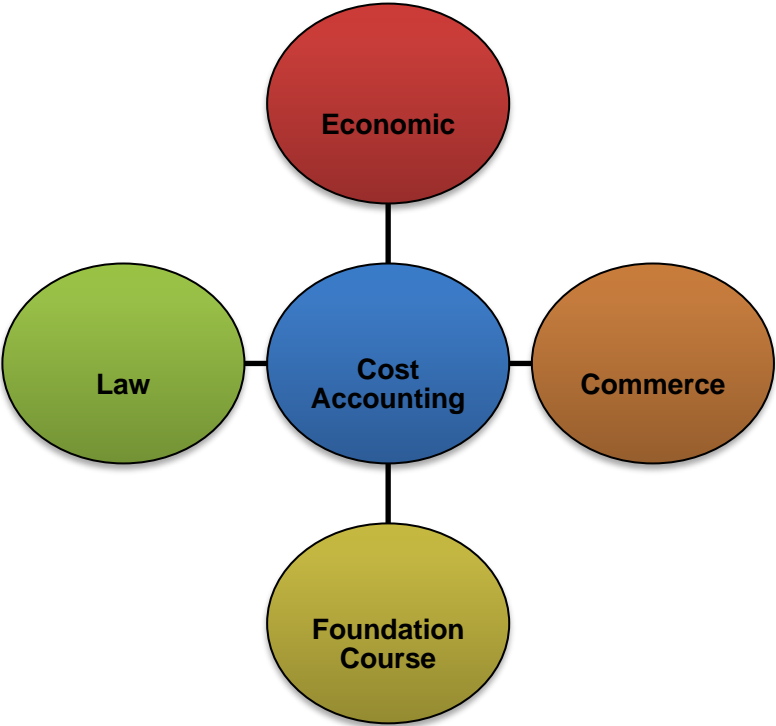
1. The concepts of Cost control accounting
2. The working of Contract Costing
3. The formation of Process Costing
4. The concepts Marginal Costing.
5. The working of Standard Costing
6. The emerging concept of cost accounting

Course Outcomes

On completion of this course, Students would be able to:

1. Apply the concepts of Cost control accounting
2. Analyse Contract Costing
3. Apply Process Costing
4. Implement Marginal Costing.
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6. Use emerging concept of cost accounting in current period.

Linking Diagram



CHAPTER NO.	INSTRUCTIONAL OBJECTIVES	CONTENT	TEACHING STYLE	INSTRUCTION METHOD	LEARNING MATERIAL
Cost control a/c	Student able to understand, classify the costing into integrated and non integrated	Introduction Methods of keeping cost records, Control accounts, Importance of control accounts Advantage of cost ledger	Lecture Method	Format of Work Sheet	Notes and Reference books
Contract Costing	The students able to understand the concept of contract and related terms, work certified, work uncertified, cash received, retention money	Meaning, feature, accounting procedure, Practical problems	Lecture Method	Format of Work Sheet	Notes and reference books
Process Costing	The students able to understand concept of process costing, normal and abnormal loss and gain	Meaning, features, comparison between job costing and process costing, normal loss, abnormal loss and gain, illustrations	Lecture Method	Format of Work Sheet	Notes and reference books
Introduction to Marginal Costing	Students will able to explain the concept of marginal cost, element of marginal cost, will explain P/V ratio,	Meaning, features of marginal costing, advantage, limitation, profit/volume ratio, Break-	Lecture Method	Format of Work Sheet	Notes and reference books

	contribution, margin of safety, BEV	even point, margin of safety, illustration			
Introduction to Standard Costing	Students will be able to explain the concept of standard costing, need. Students will identify difference between standard and estimated. The students will evaluate variance on material, labour	Introduction, features of standard cost, distinction between standard cost and estimated cost, budgetary control, determination of standard cost, variance analysis, illustrations	Lecture Method	Format of Work Sheet	Notes and reference books
Some emerging concept of cost accounting	The students will explain the meaning of target costing, life cycles costing, ABC costing, advantage of costing,	Target costing, life cycles costing, benchmarking costing, ABC costing, advantage and disadvantage and types of	Lecture Method	Format of Work Sheet	Notes and reference books

Instructional Plan for the course

Evaluation Plan

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Reference Books

Sr. No	Name of Author	Title	Publication
1.	M.C Shukla T.S Grewal S.C Gupta	Advance Accounts (I and II)	S. Chand Higher Academic
2.	Ravi M. Kishore	Cost Accounts	Tax Mann's
3.	Horngren/ Sundem/ Schatzberg and Burgsther	Introduction to Management Accounts	Pearson
4.	M.N Arora	Cost and Management Accounting	Viskas Publication
5.	Pawan Kumar Sharman	Cost and Management Accounting	Wisdom Publication
6.	M.N Arora	Cost Accounting Principles and Practices	Vikash Publication
7.	S. K. Bhattacharya & John Dearden	Accounting for Management	Vikash Publication
8.	Rajni Sofat	Basic Accounting	Preeti Hiro
9.	M.Y. Khan & P.K. Jain	Management A/C	McGraw Hill
10.	M.Y. Khan & P.K. Jain	Cost Accounting and Financial Management	McGraw Hill
11.	T.Ramsary	Principles of Management	Himalaya Publication
12.	Dr. M. Muniraji Dr. K. Ramachandra	Management accounting	Himalaya Publication
13.	M. Madana Mohan	Financial Accounting and Analysis	Himalaya Publishing house
14.	Dr. Jawahar Lal	Accounting for Management	Himalya Publishing House



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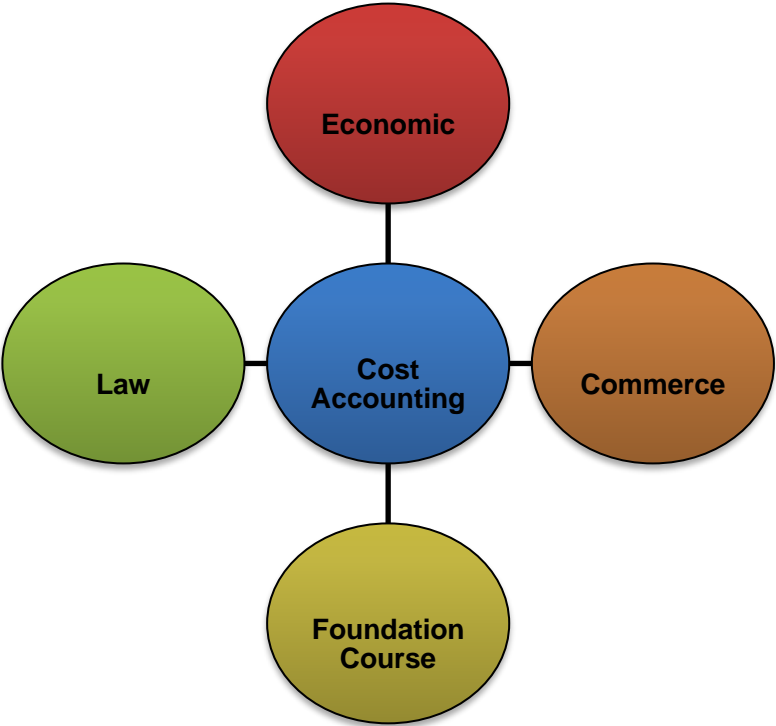
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Q-6	Theory questions	10 Marks
	OR Short Notes To be asked 06 TO be answered 04	20 Marks

Note: Theory question of 15 marks may be divided into two sub questions of 7/8 and 10/5Marks.

Reference Books

Sr. No	Name of Author	Title	Publication
1.	M.C Shukla T.S Grewal S.C Gupta	Advance Accounts (I and II)	S. Chand Higher Academic
2.	Ravi M. Kishore	Cost Accounts	Tax Mann's
3.	Horngren/ Sundem/ Schatzberg and Burgsther	Introduction to Management Accounts	Pearson
4.	M.N Arora	Cost and Management Accounting	Viskas Publication
5.	Pawan Kumar Sharman	Cost and Management Accounting	Wisdom Publication
6.	M.N Arora	Cost Accounting Principles and Practices	Vikash Publication
7.	S. K. Bhattacharya & John Dearden	Accounting for Management	Vikash Publication
8.	Rajni Sofat	Basic Accounting	Preeti Hiro
9.	M.Y. Khan & P.K. Jain	Management A/C	McGraw Hill
10.	M.Y. Khan & P.K. Jain	Cost Accounting and Financial Management	McGraw Hill
11.	T.Ramsary	Principles of Management	Himalaya Publication
12.	Dr. M. Muniraji Dr. K. Ramachandra	Management accounting	Himalaya Publication
13.	M. Madana Mohan	Financial Accounting and Analysis	Himalaya Publishing house
14.	Dr. Jawahar Lal	Accounting for Management	Himalya Publishing House



**CLARA'S COLLEGE OF
COMMERCE**

**QUALITY
HAND
BOOK**

FINANCIAL ACCOUNTING

T.Y.B.Com

SEM - VI

This Hand book provides an insight into the B.Com Programme as well as Financial Accounting Paper -V Course Semester VI. It describes the programme objective and outcomes; course objectives and outcomes; teaching and learning methods used; course content and instructional plan.

B.Com is a three year graduation course which offers a graduate degree in commerce to the learners. In the duration of the programme, the learner is required to study subjects like Accountancy, Business Communications, and Introduction to Business, Economics, Environmental Studies, Law, Management, Financial Management, Computer system and application, Foundation courses, Export etc.

This course helps students to understand concepts like

1. AS – 14 - 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

Mission

“Our mission is to instill qualities of leadership, ethics, values of good citizenship and above all a good human being through both modern & traditional education.”

Vision

“Our vision is to provide value based education with new innovations and ideas, so that our pupils grow into aesthetically rich, intellectually aware and integrated young people, capable of fulfilling their dreams and aspirations”

Programme Educational Objective

B.Com programme aims to cultivate in students, virtues of commerce professionals to effectively contribute to the needs of the society with commitment and integrity. It intends to provide a strong foundation level understanding of functioning of business organisations and various transactions in the fields of Accountancy, Auditing, Taxation, Management, Finance, Mathematics, Law, Statistics, Business Communication, Advertising and Economics. The broad objectives of the programme are:

- A. To develop professional knowledge and skills in the fields of Finance, Accounting, Taxation, Marketing, Export Import Management, Mathematics & Statistics, etc. by adopting student centric pedagogy.
- B. To encourage students undertake higher studies and research in commerce and allied disciplines.
- C. To develop qualities to handle both individual & team work efficiently through projects, assignments and other activities.
- D. To imbibe ethical practices in business.
- E. To develop communication skills for putting forth ideas, views, and messages effectively.

Programme Outcomes

Programme outcomes are a set of competencies students acquire at the end of graduation. On successful completion, they shall:

- A. Have fundamental knowledge of Accountancy, Auditing, Taxation, Management, Finance, Computers, Law, Business Communication, Advertising, Economics and Mathematics / Statistics and provide innovative solutions to problems in business.
- B. Be able to communicate their ideas with industry, efficiently and effectively.
- C. Develop the ability to work at individual level as well as at team level.
- D. Be able to integrate latest technology and apply mathematical and statistical tools and techniques.
- E. Have skills to develop business models and be responsible global citizens who exhibit cross-cultural competent behaviour, and ethical values.

Course Objectives

On completion of this course, students should have an understanding of:

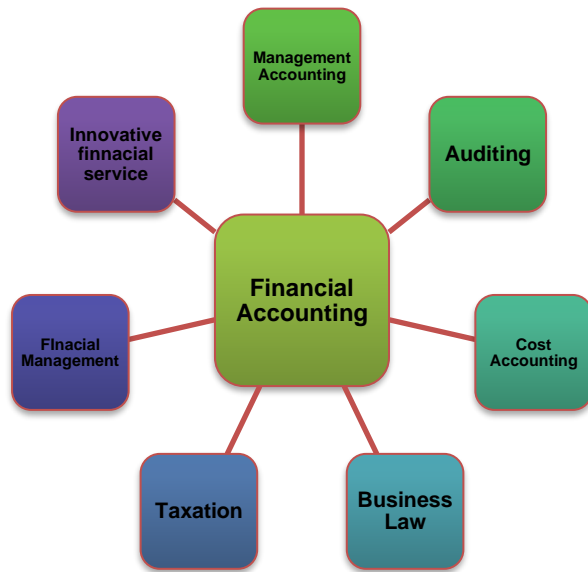
- A. To focus on the accounting treatment in case of Amalgamation of companies as specified in AS-14 and understand the preparation of Balance Sheet of the transferee company
- B. To understand the accounting treatment of transactions other than the reporting currency.
- C. To learn the concepts of Liquidation of Companies and its accounting treatments.
- D. To learn the concepts of underwriting of shares and its accounting procedure.
- E. To learn the concepts of Limited Liability Partnership (LLP)

Course Outcomes

On completion of this course, students will be able to:

- A. Understand the nature of Amalgamation, Absorption & External Reconstruction with corresponding accounting treatments of pooling of interests and purchase method respectively. Meaning and Computation of purchase consideration
- B. Understand and explain of Accounting of Transactions of Foreign Currency In relation to purchase and sale of goods, services and assets and loan and credit transactions.
- C. Understanding of Liquidation of Companies, Underwriting, Underwriting Commission Provision of Companies Act with respect to Payment of underwriting commission.
- D. Understand the accounting treatment of 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.
- E. Understand the Accounting for Limited Liability Partnership- Statutory Provisions Conversion of partnership firm into LLP, Final Accounts.

Linking Diagram



CHAPTER NO.	INSTRUCTIONAL OBJECTIVE	CONTENT	TEACHING METHOD	INSTRUCTION METHOD	LEARNING MATERIAL
1. Amalgamation, Absorption and External Reconstruction	The learners will understand and apply the accounting principles and procedures involved in the amalgamation, absorption, and external reconstruction of companies, including the preparation of financial statements and the treatment of various assets and liabilities.	Introduction, Cooperative legislation, Types of cooperative societies, Accounting System, Finalisation of accounts	Lecture Method	Format of Work Sheet	Notes
2. Accounting of Transactions of Foreign Currency	The learners will be able to gain proficiency in the accounting for transactions denominated in foreign currencies, including the recognition, measurement, and reporting of exchange differences in compliance with relevant accounting standards.	Principles of Ascertainment of profit or Loss, Apportionment of results, Basis of Allocation, Treatment of Pre-Incorporation Profit or Loss	Lecture Method	Format of Work Sheet	Notes
3. Liquidation of Companies	The learners will comprehend the accounting process and statutory requirements involved in the liquidation of companies, including the preparation of liquidator's final statement of account and distribution of assets.	Meaning of Goodwill, Classes of Goodwill, Circumstances under which Goodwill is Valued, Elements of Goodwill, Types of Goodwill, Need for valuation of	Lecture Method	Format of Work Sheet	Notes

		Goodwill, Precautions in Valuation of Goodwill, Methods of Valuation of Goodwill. Valuation of Shares, Factors affecting valuation of shares, Methods of Valuation of equity shares.			
4. Accounting of Limited Liability Partnership	The learners will be able to understand the unique accounting framework for Limited Liability Partnerships (LLPs), including the preparation and presentation of financial statements, partner's capital accounts, and compliance with legal and regulatory requirements.	Currency exchange rates and Foreign currency Transactions, Need for conversion/ Transactions, Accounting Standard – 11, Initial recognition, Recognition in stages, Accounting problems, Depreciation.	Lecture Method	Format of Work Sheet	Notes
5. Underwriting of Shares & Debentures	The learners will be able to understand the role and significance of underwriting in the issue of shares and debentures, including the accounting treatments, regulatory requirements, and the calculation of underwriters'	Meaning of liquidation or winding up Preferential payments Overriding preferential payments Preparation of statement of affairs, deficit / surplus account Liquidator's final	Lecture Method	Format of Work Sheet	Notes

	commission and liabilities. This chapter aims to equip learners with the knowledge to handle the financial aspects of underwriting arrangements effectively.	statement of account			
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Instructional Plan for the course

Evaluation Plan

In accordance with the evaluation rules issued by Mumbai University, Credit Based Evaluation System has been adopted to assess the performance of the students:

Scheme of Examination

In accordance with the evaluation rules issued by Mumbai University, Credit Based Evaluation System has been adopted to assess the performance of the students:

The performance of the learners will be evaluated overall 100 Marks in each semester.

Semester End Examinations – 100% (100 Marks)

i) Duration–These examinations shall be of 3 Hours duration

ii) Theory question paper pattern

- There shall be five questions each of 15 marks.
- All questions shall be compulsory with internal choice within the questions.
- Question may be subdivided into sub-questions a, b, c... and the allocation of marks depends on the weightage of the topic.

Passing Standard - The learners to pass a course shall have to obtain a minimum of 40% marks in aggregate for each course. The learners shall obtain minimum 40% marks in Semester End Examination (i.e. 40 Out of 100) separately, to pass the course and minimum of Grade E to pass a particular semester.

Question Paper Pattern (Theoretical Courses)

Maximum Marks: 100

Questions to be set: 06

Duration: 03 Hrs.

All Questions are Compulsory Carrying 15 Marks each.

Question No	Particular	Marks
Q-1	Objective Questions	20 Marks
	Sub Questions to be asked 12 and to be answered any 10 Sub Questions to be asked 12 and to be answered any 10 (*Multiple choice / True or False / Match the columns/Fill in the blanks)	
Q-2	Full Length Question	15 Marks
Q-2	OR Full Length Question	15 Marks
Q-3	Full Length Question	15 Marks
Q-3	OR Full Length Question	15 Marks
Q-4	Full Length Question	15 Marks
Q-4	OR Full Length Question	15 Marks
Q-6	Theory questions	10 Marks
Q-6	Theory questions	10 Marks
	OR Short Notes To be asked 06 TO be answered 04	20 Marks

Note: Theory question of 15 marks may be divided into two sub questions of 7/8 and 10/5Marks.

Reference books

1. Ashish K. Bhattacharyya – “Financial Accounting for Business Managers”, Prentice Hall of India Pvt. Ltd.
2. Shashi K. Gupta – “Contemporary Issues in Accounting”, Kalyani Publishers.
3. R. Narayanaswamy – “Financial Accounting”, Prentice Hall of India, New Delhi
4. Ashok Sehgal – “Fundamentals of Financial Accounting”, Taxmann’s Publishers
5. Financial Accounting Reporting – Barry Elliot and Jamie Elliot – Prentice Hall (14th Edition



CLARA'S COLLEGE OF COMMERCE

QUALITY HAND BOOK

DIRECT AND INDIRECT TAX

T.Y.B.Com

SEM - VI

This Hand book provides an insight into the B.Com Programme as well as Direct and Indirect taxation. It describes the programme objective and outcomes; course objectives and outcomes; teaching and learning methods used; course content and instructional plan.

B.Com is a three year graduation course which offers a graduate degree in commerce to the learners. In the duration of programme, the learner is required to study subjects like Accountancy, Business Communications, and Introduction to Business, Economics, Environmental Studies, Law, Management, Financial Management Computer system and application, Foundation courses, Export etc.

The course Direct and Indirect taxation helps students understand the concepts GST recovery etc

Mission

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- A. To develop professional knowledge and skills in the fields of Finance, Accounting, Taxation, Marketing, Export Import Management, Mathematics & Statistics, etc. by adopting student centric pedagogy.*
- B. To encourage students undertake higher studies and research in commerce and allied disciplines.*
- C. To develop qualities to handle both individual & team work efficiently through projects, assignments and other activities.*
- D. To imbibe ethical practices in business.*
- E. To develop communication skills for putting forth ideas, views, and messages effectively.*

Programme Outcomes

Programme outcomes are a set of competencies students acquire at the end of graduation. On successful completion, they shall:

- A. Have fundamental knowledge of Accountancy, Auditing, Taxation, Management, Finance, Computers, Law, Business Communication, Advertising, Economics and Mathematics / Statistics and provide innovative solutions to problems in business.*

- B. Be able to communicate their ideas with industry, efficiently and effectively.
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- D. Be able to integrate latest technology and apply mathematical and statistical tools and techniques.
- E. Have skills to develop business models and be responsible global citizens who exhibit cross-cultural competent Behaviour, and ethical values.

Course Objectives:

On completion of this course, students should have an understanding of:

1. The basic concept and terms used in indirect taxation.
2. Negative list, exempted list and taxable goods and services under GST Act.
3. Point of taxation and Incidence of levy of tax.
4. Registration, Payment and recovery of GST.

COURSE OUTCOMES

On completion of this course, students would be able to:

1. Apply the basic concepts of GST rules in taxation.
2. Identification of taxable and nontaxable goods.
3. Determining point of taxation for the payment of tax liability
4. Register, payment and set off of GST.

LINKING DIAGRAM



INSTRUCTIONAL PLAN:

Sr. No.	Modules	Instructional Objectives	Contents	Teaching Methods	Instructional Material	Learning Material
1	Introduction to Indirect Taxation and GST	<i>To provide a foundational understanding of the principles, mechanisms, and significance of indirect taxation, with a particular focus on the Goods and Services Tax (GST) framework, enabling learners to comprehend its impact on the economy and businesses.</i>	<i>What is GST Need for GST Dual GST Model Definitions 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) Non taxable 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 &</i>	Lecture Method	Power Point Presentation	Notes and reference books

			<i>Services Tax Network (GSTN)</i>			
2	Levy and Collection of Tax	<i>To elucidate the processes involved in the levy and collection of GST, detailing the responsibilities of taxpayers and the role of tax authorities, ensuring a clear understanding of compliance requirements and enforcement mechanisms.</i>	<i>Scope of Supply Non taxable Supplies Composite and Mixed Supplies Composition Levy Levy and Collection of tax Exemption from tax</i>	Lecture Method	Power Point Presentation	Notes
3	Concept of Supply	<i>To explore the concept of supply within the context of GST, including the different types of supplies, their classifications, and the rules</i>	<i>Time of Supply Place of Supply Value of Supply Taxability of services.</i>	Lecture Method	Power Point Presentation	Notes and reference books

		<i>governing their taxation, facilitating accurate tax computation and reporting.</i>				
4	Documentation	<i>To familiarize learners with the essential documentation required under GST laws, including invoices, credit notes, and other records, emphasizing the importance of maintaining accurate and timely records for compliance and audit purposes.</i>	<i>Documentation required under GST laws, including invoices, credit notes, and other records,</i>	Lecture Method	Power Point Presentation	Notes and reference books
5	Input Tax Credit and Computation of GST	<i>To provide a comprehensive understanding of Input Tax Credit (ITC) mechanisms, including eligibility criteria, restrictions, and the method of</i>	<i>Eligibility for taking Input Tax Credit Input Tax Credit in Special Circumstances Computation of Tax Liability and payment of tax</i>	Lecture Method	Power Point Presentation	Notes and reference books

		<i>computation, ensuring efficient tax planning and optimization of tax liabilities.</i>				
6.	<i>Registration under GST Laws:</i>	<i>To guide learners through the registration process under GST laws, covering the criteria for registration, procedural requirements, and the implications of registration on business operations, promoting adherence to legal obligations and fostering business growth.</i>	<i>Persons not liable registration Compulsory registration Procedure for registration Deemed registration Cancellation of registration</i>	<i>Lecture Method</i>	<i>Power Point Presentation</i>	<i>Notes and reference books</i>

VI. Evaluation Plan:

Evaluation Plan

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Q-6	<i>Theory questions</i>	<i>10 Marks</i>
Q-6	<i>Theory questions</i> <i>OR</i> <i>Short Notes</i> <i>To be asked 06</i> <i>TO be answered 04</i>	<i>10 Marks</i> <i>20 Marks</i>

Note: Theory question of 15 marks may be divided into two sub questions of 7/8 and 10/5Marks.

Reference Books

- 1. GST Bare Act 2017*
- 2. GST Law & Practice - V.S Datey (6th Edition)*
- 3. GST Laws – National Academy of Customs, Indirect Tax*