



Symbiosis College of Arts and Commerce
(An Autonomous College under Savitribai Phule Pune University)

Subject code	17C82211	Semester	II
Title of Subject	SPECIALISED AREA IN ACCOUNTING		
Objectives	<ol style="list-style-type: none"> 1. To understand the process of accounting for specialized areas in accounting such as fund based accounting and services sector accounting. 2. To study and understand advanced concepts in accounting for corporate restructuring. 3. To study issues and problems related to corporate financial reporting. 4. To study accounting for income tax and GST in the light of the latest developments. 		
Detailed syllabus			
Unit	Contents of the syllabus	Number of Lectures	
1.	Accounting For Construction Contracts <ol style="list-style-type: none"> 1. 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 2. RERA 3. Relevant IndAs 	08	
2.	Accounting For Corporate Restructuring <ol style="list-style-type: none"> 1. Amalgamation – Absorption – External reconstruction, (Advanced problems only) – Internal Reconstruction – Preparation of Scheme of Internal Reconstruction – Share Buy-Back – Demerger. 	10	
3.	Fund Based Accounting <ol style="list-style-type: none"> 1. Introduction - Special Features of Accounting for Educational Institutions. 2. Accounting for Government Grants. 	10	
4.	Services Sector Accounting <ol style="list-style-type: none"> 1. Hotel accounting – introduction - visitors' ledger. 2. Hospital accounting – Introduction– capital and revenue expenditure 	05	
5.	Corporate Financial Reporting <ol style="list-style-type: none"> 1. Issues and problems with reference to published financial statements of Companies. 2. Financial Reporting in respect of Mutual Funds, Non-Banking Financial Companies, Merchant Bankers, Stock Brokers 	10	
6.	Accounting For Corporate Taxation 6.1 Accounting for Income Tax: <ul style="list-style-type: none"> ○ Provision for Taxation ○ Advance Tax ○ Tax Deducted at Source ○ Tax Collected at Source ○ Completion of Assessment ○ Deferred Tax as per AS.22. 		



	<ul style="list-style-type: none"> ○ Interest on Shortfall/Excess in Payment of Income tax. ○ Corporate Dividend Tax <p>6.2 Accounting for GST</p> <ul style="list-style-type: none"> ○ Meaning of Input Tax Credit ○ Input Credit available during inward supplies and services, Capital Goods. ○ Accounting for Output Tax arising through supply of goods and services Liabilities adjusted from VAT credit receivable balance-Inputs and / or Capital Goods. ○ Entries to be recorded for Filing of GST Return according to Periodicity. ○ Electronic Cash Ledger ○ Electronic Credit Ledger ○ Modes of Payment of GST ○ Reverse Charge Mechanism ○ GSTR – 1, GSTR – 2 and GSTR – 3B. 	17
	Total Number of Lectures	60
<p>Suggested Reference Books</p> <ol style="list-style-type: none"> 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 McGraw Hill). 7. Dr. S. N. Maheshwari: Corporate Accounting (Viakas Publishing House Pvt. Ltd. New Delhi) 8. 8. Dr.Ashok Sehgal & Dr .Deepak Sehgal: Advanced Accounting (Taxmann, New Delhi). 9. Guidance Notes issued by Institute of Chartered Accountants of India. on : <ol style="list-style-type: none"> 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. Taxman's Journal on Service Tax: Volume 10.Part 7. (2007) :Accounting under Service 11. Tax by Pravin Dhandharia 		

