

M.COM. ACCOUNTING ANNUAL EXAMINATION SCHEME

2015-16 & 2016-17

[FOR REGULAR & PRIVATE (BOTH) STUDENTS]

GENERAL INFORMATION FOR STUDENTS:

1. THE COURSE STRUCTURE AND DURATION:

The Course leading to the degree of Master of Commerce (Accounting) [M.Com.(Accounting)] of the Department of Accounting, Faculty of Commerce & Management Studies, Jai Narain Vyas University, Jodhpur (Rajasthan) is a Two-Year full-time course run on **ANNUAL BASIS FOR REGULAR & PRIVATE (BOTH) STUDENTS.**

The structure of the course will comprise five-papers in each YEAR {of 100 marks each and of Three (3) hours duration for theory papers.

M.COM. ACCOUNTING PREVIOUS

Paper No.	Subject	Marks	Duration
106	Advanced Business Statistics	100	3 Hours
107	Advanced Cost & Management Accounting	100	3 Hours
108	Taxation Law & Practice	100	3 Hours
109	Financial Management	100	3 Hours
110	Decision Science	100	3 Hours

M.COM. ACCOUNTING FINAL

Paper No.	Subject	Marks	Duration
206	Advanced Auditing	100	3 Hours
207	Cost Accounting for Managerial Decisions	100	3 Hours
208	Accounting Theory & Thought	100	3 Hours
209	Indirect Tax	100	3 Hours
210	Advanced Financial Management	100	3 Hours

2. THE DIVISION:

The Division shall be awarded to a successful candidate on the basis of marks of all the examinations in respect of all the years as mentioned above on the following basis:

M.Com. (Accounting) degree will be awarded out of 1000 Marks	
M.Com. (Accounting) Previous Year	500 Marks
M.Com. (Accounting) Final Year	500 Marks
Total	1000 Marks

Division	Percentage of Marks
First	60 and above
Second	48 and above but less than 60
Third	36 and above but less than 48
Division	Marks out of 1000
First	600 and above
Second	480 and above but less than 600
Third	360 and above but less than 480

1. The minimum pass marks will be 25 in each paper/subject and 36% in aggregate.
2. The candidate who completes the course as private candidate will not be considered for awarding rank and/or Medal.
3. There will be no provision for supplementary or carry forwarding of papers.
4. No student will be permitted to register himself/herself simultaneously for more than one post-graduate degree course.

3. THE EXAMINATION SCHEME:

The candidate will take the examinations at the end of the each year as per university examination system.

The Annual examination system/ scheme will be followed.

The examinations will be held invariably at a stretch i.e. without any gap./ or as per time table notified by the University.

The dates of the commencement of annual examinations invariably will be as follows:

M. Com (Previous) – First year	March – April of each year
M. Com (Final) – Second year	March – April of each year

As far as possible the results will be declared within Eight weeks from the completion of the examinations of the respective year but there is no guarantee about this.

6. PATTERN OF EXAMINATION PAPER

Question Paper will be divided into three sections namely, 'Section – A', 'Section – B' and 'Section – C' in each section the questions will be asked as follows:

Section – A: Intends to test the clarity of concepts and to-the-point knowledge UNIT-wise.

(T-1) 10 very small questions, (two questions from each UNIT). Each question will carry 2 marks. Answer of each question shall be limited up to 30 words. This part will be compulsory.

10 x 2 = 20

Section – B: Intends to test the knowledge UNIT-wise and capability to elaborate and restrain within limited words.

(T-2) 10 small questions (two questions from each UNIT) students will be required to answer one question from each UNIT. Each question will carry 07 marks. Answer of each question shall be limited up to 250 words.

5 x 7 = 35

Section – C: Intends to test the overall-knowledge and capability to explain in detail; of the students.

(T-3) 5 questions (one question from each UNIT). Students will be required to answer any three questions. Each question will carry 15 marks. Answer of each question shall be limited up to 500 words

3 x 15 = 45

T 1	:	Very Small Question
T 2	:	Small Question
T 3	:	Detailed Question

Note: In case of Numericals, Figures, Charts, Diagrams and Graphs, the above limit of words shall not apply.

IF UNIVERSITY NOTIFIES ANY OTHER PATERN OF EXAMINATION PAPER THEN THAT WILL SUPPRESSED TO THE ABOVE PATTERN.

M.COM. PREVIOUS 2015-16
PAPER I (PAPER 106): ADVANCED BUSINESS STATISTICS

- Objectives: The Objective of the course is to acquaint the students with the application of statistical tools in the area of Business decision-making and accounting research
- UNIT 1: Association of Attributes (The study will include Two and Three Attributes): Class frequencies, Association between attributes, consistency of data; Methods of studying association including Yule's Coefficient of Association, Coefficient of colligation, coefficient of contingency, Criterion of Independence, Chi-square test, goodness of fit.
- UNIT 2: Probability and Theoretical Frequency Distribution: Probability-basic concepts in probability and its types, Probability Rules, Probabilities under condition of statistical independence and under condition of statistical dependence, Bay's Theorem, Mathematical Expectations
Theoretical Frequency Distribution: Binomial, Poisson and Normal Distributions - Choosing the correct Probability Distribution
- UNIT 3: Sampling and Sampling Distribution: Introduction to sampling and basic concepts for Hypothesis Testing Procedure and Estimation of parameter, Testing of Hypotheses and Estimation of Parameter for large samples (Attributes and Variables)
- UNIT 4: Testing of Hypothesis and estimation of parameter for small samples (Variables) with student's t-test, Z-transformation. F-test, Analysis of Variance (ANOVA Test)
- UNIT 5: Non-Parametric Tests – an introduction: The sign test for paired data ($n > 12$): Rank sum Tests: The Mann-Whitney U Test ($n_1 + n_2 > 20$); The Kruskal Wallis Test ($n_j > 5$): One Sample Runs Test ($n_1 + n_2 > 20$) The Kolmogorov Smirnov Test ($n > 35$).
Statistical Quality Control, Concept, Control Charts – Mean, Standard Deviation and Range Chart, P-Chart, np-Chart and C-Chart.

SUGGESTED READINGS

Croxtan and Cowden : Applied General Statistics
Cochran , W.G. : Sampling Techniques
Elhance D.N. : Fundamentals of Statistics
Kamel, P.H.: Applied Statistics for Economics
Nagar , K.N. : Sankhyaki ke Mool Tatva
Gupta S.P.: Statistical Methods
Sancheeti and Kapoor : Statistical Method
Gupta, B.N.: Statistics
Sharma, K.R.: Research Methodology
Jean, D Gibbons: Non-Parametric Statistical Inference

PAPER II (PAPER 107): ADVANCED COST & MANAGEMENT ACCOUNTING

- UNIT 1: Overview of Cost Accounting Concepts and Practices: Different types of cost, Cost centre, Cost UNIT, Basic Cost concept, Standards for General Cost Accounting Practices, Cost classification, Objective of measurement of Direct and Indirect Cost.
Material Management: Direct & Indirect Materials, Classification & Codification of Materials, Purchase Procedure, Stores Routines, Material Control & Inventory Control, Material & Production Losses, Material Cost.
Labour: Classification, Methods of Remuneration and Incentives, Payroll Accounting and Labour Cost Control.
Direct Expenses: Introduction, Nature, Accounting.
- UNIT 2: Overhead: Classification – Functional, Behavioural, Methods of Segregating semi Variable Cost; Allocation, Apportionment and Absorption of Overhead, Over or Under – Absorption of Overheads.
- UNIT 3: Specific Order Costing: Job, Batch & Contract Costing.
Process Costing: Basic, Costing of Abnormal Loss or Gain, Joint Products and By-Products, Work-in-progress (Equivalent Production), Inter-Process Profits.
Uniform costing and inter firm comparisons.
- UNIT 4: Meaning, objects, domain and tools of Management Accounting, Position and functions of management accountant, Accounting as an information system for management. Sources and tools of interpretation of financial statements; accounting ratios for financial analysis and control
- UNIT 5: Funds Flow Analysis & Cash Flow Analysis – AS-3
Trend Analysis, Comparative statement Analysis/Common size proforma Analysis
Method of Presenting data for Management: Information system/Reporting

SUGGESTED READING

Prasad, N.K.: Principles and Practice of Cost Accounting
Horngren : Cost Accounting A Managerial Emphasis
Saxena V.K., Vashist C.D.: Cost Accounting, Sultan Chand & Sons, New Delhi
Bhattacharyya Asish K., Principles & Practice of Cost Accounting, Wheller Publishing, N. Delhi
Bhar, B.K. : Cost Accounting Method of Problems
ICMAI of India : Break Even Concept and Practical Dimensions

PAPER III (PAPER 108): TAXATION LAW & PRACTICE

- UNIT 1: Income Tax Law, Scheme of Taxation, Important Concepts, Constitutional Provisions: Central and State Subjects; Distribution of tax proceeds among the States and Central - a brief study. Scope of Total Income and Residential Status, Income which do not form part of Total Income, Income under the Head "Salaries", Income from House Property
- UNIT 2: Income under the Head: Profits and Gains of Business or Profession, Capital Gains, Income from other Sources
- UNIT 3: Clubbing of Income, Set-Off or Carry- Forward of Losses, Deductions under Sections 80C to 80U. Assessment: Individuals & HUF
- UNIT 4: Assessment: Firms and AOP, Cooperative Societies, Trusts, Taxation of Non-Residents
- UNIT 5: Procedure of Assessment, Income Tax Authorities. Assessment of Companies, Appeals and Revision, Procedure of Assessment including Search-cases, Penalties and Prosecution.
Double Taxation Relief (DTAA) ; Advanced Rulings, Settlement Commission

SUGGESTED READING

Singhania, V.K.: Direct Taxes Law and Practice, Taxman Publication (Pvt.) Ltd. Delhi
Dr. Ahuja Girish, Dr. Gupta Ravi: Direct Taxes, Law & Practice, Bharat Law House Pvt. Ltd. New Delhi
Bhattacharya S.: Indian Income Tax Law and Practice , Wadhwa and Co. Agra, Nagpur
Srinivas, E.A. : Corporate Tax Planning, Tata McGraw Hill Publishing Co., Ltd.
Palkiwala , N.A. & Palkiwal, B.A. : Law and Practice of Income Tax , N.M. Tripathi , Bombay
Iyengar Sampat , A.C. : Law of Income Tax , Bharat Publishing House , Allied Publishers
Shah , D.D. : A Treatise on Tax Planning , N.M. Tripathi , Bombay
Lakhotia , A.N. : How to Save Income Tax by Tax Planning Asia Pub. House , Calcutta
Raina , H.P. : Corporate Taxation A Hand Book , Orient Law House , New Delhi/ Allahabad
Lakhotia , R.N. : Tax Management , A Pitmans Publication , Calcutta

PAPER IV (PAPER 109): FINANCIAL MANAGEMENT

- Unit 1: Financial Management: Meaning, Goal and fundamental principle, Importance of Financial Management. Financial System – Functions and Financial Markets, Sources of short term and long term finance. Cost of Capital – Floating cost and Weighted Average Cost of Capital
- Unit 2: Capital Structure and Value of Firm: Modern and Traditional Approach, Optimum Capital structure, EBIT-EPS Analysis, Leverages
- Unit 3: An overview of Working Capital Management: Component of Working Capital; Methods for Estimation of Working Capital, Working Capital Finance, different sources of working capital.
- Unit 4: Project planning and capital budgeting; preparation of project report; financial projection; sensitivity analysis in capital budgeting; impact of inflation on capital budgeting decisions, capital rationing risk analysis in capital budgeting and evaluation of risky investments; social cost-benefit analysis; simulation and decision tree analysis
- Unit 5: Type of financing; project financing; intermediate and long term financing, negotiating term loans with banks and financial institutions; appraisal of term loans by financial institution in India, lease financing. Special problems relating to Financing and management of small and medium enterprises

SUGGESTED READING

Giotman, L.J. : Funda mental of Financial Management
Pandey, I M. : Financial Management
Khan, M.Y. & Jain. P.K. : Financial Management
Venhorne J.C. : Financial Management and Policy
Ezra Soloman : Financial Management
Agarwal, M.D : Vitiya Prabandh
Kulshreshtha, R.S. : Vitiya Prabandh
Kulkarni, P.V. : Financial Management

PAPER V (PAPER 110) : DECISION SCIENCE

- UNIT 1: Operations Research : Nature, signification and purpose of Operations Research ; Basic concepts and Definition ; Methodology of Operations Research Construction, solution and Testing of the Models; Implementation and Control of the Solution
- UNIT 2: Linear Programming: Graphical, trial and error and Simplex Methods; Duality problems. Transportation and Assignment Problems
- UNIT 3: Decision Theory : Statistical Decision Theory ; meaning and scope ; decision Framework ; Bayesian Decision Theory; Decision Tree; Game Theory and Two Person Zero sum Game, Simulation
- UNIT 4: Network Analysis ; PERT and CPM, Sequencing
- UNIT 5: Experimental Designs; Latin Squares and Factorial Design, Queuing theory ; Other OR Techniques; Inventory Control , Input-output techniques, Replacement and Maintenance Methods

SUGGESTED READINGS

Leonard, W. Hein : the Quantitative Approaches to Managerial Decisions
Sesieni, Mauriee , Yespan, Arthur & Friedman, Lawrence : Operation Research Method and Problems
Churchman, C.W. Ackoff, R.L. & Asnoff, E.L. : Introduction to Operation Research
Miller, R.W. : Schedule , Cost and Profit With Pert
Lomba, N. Paul : Linear Programming
Gupta , P.K. & Hira, D.S. : Operations Research : an Introduction (Published by Sultan Chand & Company Ltd. New Delhi)

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PAPER I (PAPER 206): ADVANCED AUDITING

Objective: To acquaint the students with the advanced knowledge of auditing principles and practices.

- UNIT 1: Concept and philosophy of auditing and its importance in present business scenario, internal control system - Review and Evaluation of Internal control System, Efficacy of Accounting Information System flow charting. Reporting to clients on Internal Control weaknesses. Planning and audit Development of Audit Programme and audit techniques (SA-265).
- UNIT 2: Company Audit : Auditor's appointment, functions and duties, Planning the Company Audit with special reference to Managerial Remuneration, Loans to Companies under same management, Intercompany Investments, Bonus Shares, Contingencies and events occurring after Balance sheet date and prior- period items. Treatment for Excise duties, Ramification of accounting policy Changes (SA-200). Auditor's Report : Contents , Qualifications and Notes, Distinction between Audit Report and Audit Certificate.
- UNIT 3: Audit of Special entities such as Banks, Insurance Companies and Hotels, Non profit Organizations like clubs, trusts, educational institutions, Co-operative Societies. Tax Audit and

Investigation: Concept and types.
- UNIT 4: Meaning of Cost Audit, Rationale and Dimensions, Types of Cost Audit, Cost Auditor, qualifications, appointment, Rights, duties and responsibilities, Professional Ethics ; Interaction and Co-ordination between Public Accountant and Cost Auditor
- UNIT 5: Management Audit Concept and Scope , Evaluation of Organization Corporate Social Audit : Concept, Dimensions and techniques, Corporate Social Reporting

SUGGESTED READINGS

Gupta, Kamal : Contemporary Auditing , Tata McGraw Hill Publishing Co. Ltd. Delhi
Ghatalia, S.V. : Spicer and Pegler's Practical Auditing, Allied Publishers
Tandon, B.N. : A Hand Book of Practical Auditing, S. Chand & Co., Delhi
Sharma, T.R. : Higher Auditing, Sahitya Bhawan, Agra
Publications of the Institute of Chartered Accountants of India Relating to Audit Practices

PAPER II (PAPER 207): COST ACCOUNTING FOR MANAGERIAL DECISIONS

- UNIT 1: Costing Techniques and Methods of Control: - Marginal costing. Break even analysis, Differential cost analysis, Break even charts. Stock valuation under Marginal Costing versus Absorption Costing Technique, Budget and Budgetary control, Functional budgets including cash flow budgets, Fixed and Flexible budget, Budget period, Budgetary Control Reports and Budget Revisions
- UNIT 2: Cost control for management decisions including production and product decisions, pricing decision, marketing and distributions decisions, product development of competitive pricing, marketing strategies, pricing for lowest bid tenders, pricing for export sales versus domestic sales
- UNIT 3: Cost analysis studies for specific purpose such as make or buy; own or lease, repair or replace, now or latter, sale of scrap, controllable and non-controllable costs. Sunk costs, Opportunity costs and Joint costs, Optimization of product mix
- UNIT 4: Standard costing: general principle, standard costing and Budgetary Control, advantages, limitations, setting of standard costs, variance analysis – cost profit and sales, presentation of variances, investigation, revision of standards. Accounting of standard costs – partial plan, single plan and dual plan, treatment of cost variances in accounts
- UNIT 5: Uniform costing and inter firm comparisons, Reporting requisites of reports, interpretation and uses by management; Product life cycle costing, Activity based cost management

SUGGESTED READINGS

Prasad, N.K.: Principles and Practice of Cost Accounting
Horngren: Cost Accounting A Managerial Emphasis
Bhar, B.K.: Cost Accounting Method of Problems
ICWA of India: Break Even Concept and Practical Dimensions
Roychoudhary & Bhattacharya: Cost and Management Accountancy Methods & Techniques
Batty, J.: Management Accounting
Kishore Ravi M.: Advanced Cost Accounting & Cost System
Guru Prasad Murthy: Accounting for Management
Backer and Jacobson: Decisional Phenomena and the Management Accountants
H. Maynard: Top Management Hand Book
Anthony, R.N.: Management Accounting: Text and Cases
Oswal, Srivastava and Bidawat: Advanced Costing Problems Shillinglow
Shillinglow G.: Cost Accounting Analysis and Control
Martz Curry and Frank: Cost Accounting
Neumner: Cost Accounting

PAPER III (PAPER 208): ACCOUNTING THEORY & THOUGHT

- UNIT 1: Accounting: an overview- emerging roles and different views of looking at accounting, Accounting environment and economic growth, Review of Accounting Theory – brief history, concept, levels and types of accounting theories. Approaches to the development of accounting theory
- UNIT 2: Structure of Accounting theory, Accounting objective and net income reporting for different purposes, Approaches to income concepts. Capital maintenance concept, Accounting policies and their regulating agencies
- UNIT 3: Income statement versus balance sheet. The nature of revenue, expenses, gains and losses. Historical cost versus current cost for income reporting, management of assets and liabilities; objectives and techniques of their classification and valuation
- UNIT 4: Accounting policies and practices for inventories, plant and equipment, depreciation , liabilities. A study of accounting standards setting process in India and abroad. Efficient market hypothesis and accounting policies. Theory of accounting policy choices.
- UNIT 5: Financial reporting, users of financial statements and their needs. Indian corporate disclosures and their regulation, Type and forms of financial reporting and disclosure, current issues in reporting, Public interest reporting, human assets reporting, segment disclosure and accounting difficulties, social reporting, Environmental reporting

SUGGESTED READINGS

- Eldon, S. Hendriksen : Accounting Theory , Richard D. Irwin Inc. Illinois
- M.W.E. Glautier and B. Underdown : Accounting Theory and Practice , Pitaman Publications Ltd., London
- Porwal , L.S.: Accounting Theory and Introduction , S. Chand & Co.
- Mukherji K and Ray , G.D. : Studies in Accounting Theory, the World Press Pvt. Ltd.
- Bhattacharya S.K. and Roy S.K.: Management Accounting (Incorporating Accounting Theory), S. Chand. & Co.
- Jawaharlal: Accounting Theory and Practice, Himalaya Publishing House
- Jawaharlal: Corporate Financial Reporting – Theory, Practice and Cases, Taxmann.

PAPER IV (PAPER 209) : INDIRECT TAX

- UNIT 1: Central Excise: Nature and meaning of Central Excise, Basis of excise duty, records, registration for central excise, Central excise authorities and their powers and assessment
- UNIT 2: Custom Duty: Introduction, Definition, Authorities and their Powers, Tax liabilities and valuation of goods, computation of custom duty
- UNIT 3: Common Topics of Central Excise and Customs: Exemptions, Recoveries, Demands and Refunds, Appeals and Revision, Advance Ruling and Settlement of Cases, Offences and Prosecution
- UNIT 4: Value Added Tax Act: White Paper, Definitions, Exemptions, Computation, Registration and Assessment, Penalties, Prosecutions under VAT.
- UNIT 5: RVAT – General Introduction and Definitions, Advantages of VAT, Tax Exemption and Exempted Goods, Incidence and rates of Tax, Determination of taxable turnover and Computation of Tax

SUGGESTED READINGS

Datey V.S.: Indirect Taxes Law & Practice, Taxmann Publication (P) Ltd. New Delhi
Jain, Jay Kumar : Law of Sale and Purchase Tax in Rajasthan, Anand Prakashan, Jaipur
Manoharan T.N.: Income-Tax, VAT & Service Tax, Snow white Publications Pvt. Ltd. Mumbai.
Bare Act of 'Value Added Tax'

JOURNALS

Rajasthan Commercial Taxes Bulletin, The Commercial Taxes, Rajasthan, Jaipur
Tax Report, Tax Consultants, Jaipur
Tax Reporter, Kanhaiya Bhawan, Chandpole Bazar, Jaipur
Taxation 174, Jorbagh, New Delhi

PAPER V (PAPER 210): ADVANCED FINANCIAL MANAGEMENT

- Unit 1: Introduction to capital market in India including depositories. Derivative Market – Introduction, Brief history, Users. Derivative Market in India, Future and Forwards, Mechanics and properties of options, options – call and put options, Risk associated with derivatives. Future & Swaps – Introduction, Participants in future market, Accounting and taxation aspects of derivatives.
- Unit 2: Risk Return relationship, Capital Assets Pricing Model (CAPM). Financial Services in India including merchant banking, portfolio management; Credit rating; Consumer Finance, Mutual Fund – Operation and regulations.
- Unit 3: Foreign collaborations and joint ventures Introduction to international financial management including raising of capital abroad viz. American Depository Receipts (ADRs), Global Depository Receipts (GDRs) and External Commercial Borrowing (ECB), Foreign exchange exposure and risk management, foreign exchange markets and dealing therein
- Unit 4: Money markets and their operations, Special feature of financial management in public sector undertakings
Dividend decisions; dividend policy; its determinants
- Unit 5: International Financial Management, International Monetary System, Exchange Rates; Risk Involved in Foreign Currency, Euro Currency Market, Euro issues, Foreign institutional Investors and Corporate Debt Market in India.

SUGGESTED READING

Giotman, L.J. : Fundamental of Financial Management
Pandey, I M. : Financial Management
Khan, M.Y. & Jain. P.K. : Financial Management
Venhorne J.C. : Financial Management and Policy
Ezra Soloman : Financial Management
Agarwal, M.D : Vitiya Prabandh
Kulshreshtha, R.S. : Vitiya Prabandh
Kulkarni, P.V. : Financial Management
G. Sudarsana Reddy : Financial Management (Himalaya Publishing House)
Agarwal O.P.: Financial Derivatives and Risk Management
Saini A.L. : Practical Derivatives