



DEEPAK GUPTA CLASSES

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B.Com. – Part I

Paper - II FINANCIAL ACCOUNTING

Duration : 3 hrs. Max. Marks: 75 Lectures: 75

Objective: To make the student familiar with generally accepted accounting principles of financial accounting and their applications in business organizations excluding corporate entities.

Unit – I

- (i) *Financial Accounting*: Nature and scope, Limitations of Financial Accounting.
- (ii) Basic Concepts and Conventions. *Accounting Standards*: Meaning, Procedure for issue of Accounting Standards in India, Significance, Generally Accepted Accounting Principles (GAAP).
- (iii) *Accounting Process*: From recording of transactions to preparation of final accounts.

Unit – II

- i) Final Accounts of a Sole-Trader. ii) *Final Accounts of Not-For Profit Organisations*: Meaning and features. iii) *Preparation of Income and Expenditure Account and Balance Sheet*: From receipts and payments account with additional information and vice – versa Preparation of Balance Sheets (opening and closing) from receipts and payments account and income expenditure account and additional information. iv) Accounts from incomplete records: statement of affairs method and final account method.

Unit – III

Depreciation Accounting: Meaning of depreciation, causes, objects of providing depreciation, factors affecting depreciation, accounting treatment including provision for depreciation accounting. Methods of depreciations: straight line method, diminishing balance method, Change of method as per revised AS-6.

Unit – IV

Consignment and Joint Venture Accounts:

- (i) Consignments: Features, Accounting treatment in the books of the consignor and consignee.
- (ii) Joint Ventures: Accounting procedures: Joint Bank Account, Records Maintained by co-venturer of (a) all transactions (b) only his own transactions. (Memorandum joint venture account).

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Unit – V

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Accounting for Hire Purchase Transactions, Journal entries and ledger accounts in the books of Hire Vendors and Hire purchaser for large value items including Default and repossession.

Unit – VI

Inland Branches: Dependent branches only and Ascertainment of Profit by Debtors method and Stock and Debtors method.

Unit – VII

Dissolution of Partnership Firms: Legal Position, Accounting for simple dissolution, Applications of rule in case of Garner Vs. Murray in case of insolvency of partner(s) (excluding piecemeal distribution and sale of a firm to a company).

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Duration : 3 hrs.

Max. Marks: 75

Lectures: 75

1. The Indian Contract Act, 1872

B.Com – Part I

Paper - III BUSINESS AND INDUSTRIAL LAWS

Contract- Meaning and Essentials, Kinds, Offer and Acceptance, Contractual Capacity, Free Consent, Consideration, Void Agreements, Quasi Contracts. Modes of discharge of contract and remedies for breach of contract.

Contract of Indemnity and Guarantee, Law of Agency; its creation, Personal Liability of Agent, Sub Agent and Substituted Agent, Termination of Agency.

25 Lectures

2. The Sale of Goods Act, 1930

Meaning of Contract of sale, Difference between Sale and Agreement to Sell. Conditions and Warranties, Transfer of Property in Goods, Unpaid Seller and his Rights.

10 Lectures

3. Indian Partnership Act, 1932

Meaning and test of Partnership, Implied Authority of a partner, Position of a minor in partnership, Consequences of Non –Registration of a partnership , Firm Expansion, Death and Insolvency of a partner, Dissolution of firm by court, Public Notice.

9 Lectures

4. The Negotiable Instruments Act, 1881

Meaning, and characteristics of promissory note, bill of exchange and cheque. Holder and Holder in due course. Negotiation and assignment. Crossing of cheque: Kinds and Effects, bouncing of cheques (Sec. 138) **6 Lectures**

5. The Payment of Wages Act, 1936

Definitions: Employed person, Employer, Factory, Industrial or other establishment, wages. Responsibility for payment of wages (Sec 3) Fixation of Wage Period (Sec 4) Time of Payment of Wages (Sec 5) Mode of Payment (Sec 6) Deductions from Wages (Secs. 7-13)

10 Lectures

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6. The Payment of Bonus Act, 1965 Definitions: Allocable surplus, available surplus
Accounting year, Appropriate Government, Employer, Employee, Salary or Wages.
Eligibility for Bonus, Disqualification for Bonus, Payment of minimum and maximum
bonus, Calculation of number of working days, Adjustment of customary or interim
bonus against bonus payable, Deduction of certain amounts from bonus payable under
the Act, Time limit for payment of bonus, Recovery of bonus from Employer. **10
Lectures**

7. Payment of Gratuity Act, 1972 Applicability of the Act, Employee, Employer, Continuous
Service, Payment of Gratuity, Forfeiture of gratuity, Duty to pay gratuity, recovery of
gratuity, penalties. **5 Lectures**

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B.Com – Part I

Paper - IV

ECONOMICS

PAPER I : PRINCIPLES OF ECONOMIC

Duration: 3 hours Max. Marks: 100

Core Text Book

R. G. Lipsey & K.A. Chrystal: Principles of Economics 9th edition. OUP. 1999.

Topic 1: Introduction Reading: Ch. 1-5

- (a) Problem of scarcity and choice: Concept of Production Possibility Curve (excluding section on index numbers).
- (b) Demand & Supply: Determinants of demand movements vs. shifts in demand curve. Determinants of Supply. Movements along a supply curve vs. shifts in supply curve: -Market equilibrium and price determination.
- (c) Elasticity of demand and supply.
- (d) Applications of demand and supply.

Topic 2: Consumer Theory Reading: Ch. 6-7 (including appendices)

- (a) Cardinal Utility Theory: Concept of Utility: Marginal utility and total utility: Consumer's Equilibrium. Consumer's demand curve: Consumers surplus: Paradox of value.
- (b) Ordinal Utility theory: (Indifference curve approach): Consumer's preferences: indifference curves: Budget line: Consumer's equilibrium: Income and substitution effects: Price consumption curve and the derivation of demand curve for a commodity: Criticisms of the law of demand.

Topic 3: Production and Costs Reading: Ch. 8 (including appendix)

- (a) Production: Firm as an agent of production. Concept of production function. Law of variables proportions: Isoquants: Returns to scale Economies & diseconomies of scale.
- (b) Costs: Costs in the short run. Costs in the long run. Profit maximization and cost

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minimization. Equilibrium of the firm. Technical/ Technological Change: the very long run.

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Topic 4: Market Structure Reading: Ch. 9-11

(a) THEORY OF PERFECT COMPETITION: Assumptions: Theory of a firm under perfect competition: Demand & Revenue: Equilibrium of the firm in the short run and long run. The long run industry supply curve: increasing, decreasing and constant cost industry. Allocative efficiency under perfect competition.

(b) THEORY OF MONOPLOY FIRM: Short run and long run equilibrium of a monopoly firm. Concept of supply curve under monopoly: Allocative inefficiency & dead weight loss under monopoly: Price discrimination.

(c) IMPERFECT COMPETITION: Differences between perfect competition. Monopoly and imperfect competition:

(i) Theory of monopolistic competition: Assumptions: Short-run Equilibrium: Long run Equilibrium: Concept of excess capacity: Empirical relevance.

(ii) Oligopoly: Causes for the existence of oligopolistic firms in the market rather than perfect Competition: Cooperative vs. Non-cooperative Behaviour & dilemma of oligopolistic firms; Game theoretic models: Long-run behaviour: the importance of entry barriers.

Topic 5: Consumer and Producer Theory in action Reading: Ch. 13

Responses of Equilibrium price & Quantity to change in input prices: Changes in technology: Effects of taxation: OPEC: a case study of a Cartel: Principal-Agent theory Non-maximizing theories.

Topic 6: Income distribution and Factor pricing Reading: Ch. 14

Demand for factor. Supply of factors. Backward bending supply curve for labour concept of economic rent: Functional Distribution of Income.

Topic 7: Market success and Market Failure Reading: Ch. 15

Basic functions of government: Market efficiency: Market failure: the meaning & cause: Public policy towards monopoly and competition.

Topic 8: International Trade Reading: Ch. 34

Gains from trade: Terms of trade: The case for Protectionism: Fallacious trade policy arguments: Global commercial policy.

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B.Com – Part I Paper - V ETHICS: THEORY AND PRACTICE

Duration : 3 hours Max. Marks = 100

Section A:

Nature and scope of Ethics General Introduction to Virtue Ethics, Deontological and Consequentialist Ethics

Section B:

Suicide Euthanasia Capital Punishment

Section C:

Nishkama Karma Gandhi's concept of Ahimsa

Readings:

Section A:

- 1 Hugh La Follette, 'Theorizing about Ethics' in Ethics in Practice: An Anthology, Blackwell 1997
- 2 Michael F. Wagner, A Historical Introduction to Moral Philosophy, Prentice Hall, 1991 (Introduction)

Section B:

- 1 John Nuttal, Moral Question: An Introduction to Ethics, Macmillan, London, 1993 (selected chapters)
- 2 Peter Singer (ed), A Companion to Ethics, Blackwell, 1991 (selected chapter)

Section C:

- 1 I.C. Sharma, Ethical Philosophy of India, Harper and Row, USA, 1965
- 2 Rudranshu Mukherjee (ed), The Penguin Gandhi Reader, Penguin, New Delhi, 1993

B.Com. Part II Paper No. VI

BUSINESS MATHEMATICS AND STATISTICS

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Objective: The objective of this course is to familiarize students with the applications of mathematics and statistical techniques in business decisions process.

Notes:

- 1 Use of simple calculator is allowed.
- 2 Proofs of theorems / formulae are not required.
- 3 Trigonometrical functions are not to be covered.

Mathematics (Marks: 25) Unit I: Matrices and Determinants

- 1.1 Definition of a matrix. Types of matrices. Algebra of matrices. **3 Lectures**
- 1.2 Calculation of values of determinants up to third order. Adjoint of a matrix. Elementary row operations. Finding inverse of a matrix through adjoint and elementary row operations. Applications of matrices for solution to simple business and economic problems. **4 Lectures**

Unit II: Calculus

- 2.1 Mathematical functions and their types – linear, quadratic, polynomial, exponential and logarithmic. Concepts of limit, and continuity of a function. **3 Lectures**
- 2.2 Concept of differentiation. Rules of differentiation – simple standard forms (involving one variable). **3 Lectures**
- 2.3 Applications of differentiation – elasticities of demand and supply. Maxima and minima of functions (involving second or third order derivatives) relating to cost and revenue. **3 Lectures**
- 2.4 Integration and its applications to business and economic situations. **3 Lectures**

Unit III : Basic Mathematics of Finance:

- 3.1 Simple and compound interest. Rates of interest – nominal, effective and continuous – and their inter-relationships. Compounding and discounting of a sum using different types of rates. **6 Lectures**

Statistics (Marks : 50) Unit I: Descriptive Statistics for univariate data

- 1.1 Introduction to statistics. Preparation of frequency distributions including graphic presentations. **5 Lectures**
- 1.2 Measures of Central Tendency **10 Lectures**

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- (a) Mathematical averages : Arithmetic mean, Geometric mean and Harmonic mean :
Properties and applications.
- (b) Positional Averages : Mode and median and other partition values - quartiles, deciles, and percentiles (including graphic determination).

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1.3 Measures of Variation: absolute and relative. Range, quartile deviation, mean deviation, standard deviation, and variance.

5 Lectures

Unit II: Correlation and Regression Analysis

2.1 Correlation : Meaning, Correlation using scatter diagram. Karl Pearson's co-efficient of correlation: calculation and properties. **5 Lectures**

2.2 Regression Analysis : Linear regression defined. Regression equations and estimation

5 Lectures

Unit III: Index Numbers

3.1 Meaning and uses of index numbers. Construction of index numbers: fixed and chain base; univariate and composite. Aggregative and average of relatives – simple and weighted. Tests of adequacy of index numbers. Construction of consumer price indices. **10 Lectures**

Unit IV: Time Series Analysis

4.1 Components of time series, additive and multiplicative models. **2 Lectures**

4.2 Trend analysis. Finding trend by moving average method, Fitting of linear trend line using principle of least squares. **8 Lectures**

Suggested Readings:



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B.Com. - Part II

Paper - VII

CORPORATE ACCOUNTING

Duration : 3 hrs. Max. Marks: 75

Lectures: 75

Objective: To make the student familiar with corporate accounting procedures.

Unit-I

- (i) Accounting for share capital – Issue, forfeiture and Reissue of forfeited shares.
- (ii) Redemption of preference shares including buy-back of equity shares.

(iii) Issue and Redemption of Debentures

24 Lectures

Unit- II

Final Accounts of Limited Liability Companies: Preparation of Profit and Loss Account, Profit and Loss Appropriation Account and Balance Sheet in accordance with the provisions of the existing Companies Act (Excluding Managerial Remuneration).

12 Lectures

Unit- III

(i) Accounting for Amalgamation of Companies with reference to Accounting Standard-14 issued by the Institute of Chartered Accountant of India (excluding inter-company transactions and holdings).

(ii) Accounting for Internal Reconstruction (excluding preparation of scheme for internal reconstruction).

15 Lectures

Unit-IV Cash Flow Statements: Meaning, Usefulness, Preparation of a cash flow statement in accordance with Accounting Standard 3(Revised) issued by the Institute of Chartered Accountants of India. (only indirect method), Limitations of cash flow statement.

12 Lectures

Unit-V

Financial Statements Analysis: Meaning and objectives, Techniques of Analysis, Ratio Analysis: Advantages, significance and limitations - Liquidity Ratios: Current Ratio, Acid Test Ratio. Solvency Ratios: Debt-equity Ratio, Capital gearing Ratio, Interest Coverage Ratio, proprietary ratio. Profitability Ratios related to sales: Gross profit Ratio, Net Profit Ratio, Operating profit ratio, Profitability Ratios related to investments: Return on total assets (ROTA), Return on investment (ROI), Return on equity (ROE), Return on equity share holders fund, EPS, DPS and Price – earning ratio. Activity Ratios: Stock turnover Ratio and Debtors turnover Ratio.

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12 Lectures

Suggested Readings:

1. J.R. Monga, , *Fundamentals of Corporate Accounting*, Mayoor Paperbacks c/o K.L. Malik and Sons Pvt. Ltd, 23 – Darya Ganj, New Delhi.

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B.Com – Part II

Paper - VIII

COMPANY AND COMPENSATION LAWS

Duration : 3 hrs. Max. Marks: 75 Lectures: 75

Unit – I

Company: Definition, Characteristics, Lifting of Corporate Veil. Types of Companies. Formation of a Company: Promoters, Pre-incorporation Contracts, Provisional Contracts, Memorandum of Association. Articles of Association.

20 Lectures

Unit – II

Prospectus: Contents, Abridged Prospectus, Redherring Prospectus, Shelf Prospectus, Statement in lieu of Prospectus. Misrepresentation of Prospectus, Share Capital: Issue and allotment of shares, SEBI guidelines on allotment, Issue of shares at premium and at discount, buy back of shares, rights issue. Book Building, Concept of Bonus, Shares, Share Certificate, Demat system.

10 Lectures

Unit - III

Calls on shares, Forfeiture and surrender of Shares, Transfer & Transmission of shares, Provisions relating to payment of dividend, Investor's Education and Protection Fund.

10 Lectures

Unit – IV

Directors : appointment, share qualification and legal position. Meetings : Meeting of Board of Directors, Meeting of Shareholders, Requisites of a valid meeting: Notice, Agenda, Quorum, Chairman, Resolutions and Minutes. Proxy.

Compulsory Winding up (Sec. 433). Emerging Issues in Company Law. **15 Lectures**

Unit – V

Employees State Insurance Act, 1948

Definitions: Personal Injury, Factory, Manufacturing Process, Wages, Partial and Permanent Disablement.

ESI Corporation, Standing Committee and Medical Benefit Council
Contributions, Adjudication of Dispute and Claims, Benefits

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10 Lectures

Unit – VI Workmen's Compensation Act, 1923

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Definitions: Dependent, Employer, Partial and Total Disablement, Workmen, Injury, Accident, Payment of Compensation, Contracting, Commissioner.

10 Lectures

Suggested Readings:

- 1 Avtar Singh, Indian Company Law, Eastern Book Company, Lucknow.
- 2 N. D. Kapoor, Elements of Company Law, Sultan Chand & Sons, New Delhi.
- 3 M.C. Kuchhal, Company Law, Vikas Publishing House Pvt. Ltd., Delhi.
- 4 P.C. Tulsian, Business and Corporate Laws, Tat McGraw Hill, New Delhi.
- 5 R.C. Aggarwal, Company Adhinium Avan Sachivya Padyati, Sahitya Bhawan, Publishers and Distributors, 2004.
- 6 V. S. Datey, Students Guide to Corporate Laws and Secretarial Practice, Taxmann Publications (P) Ltd, 2005.
- 7 Bharats' Companies Act, Bharat Law House (P) Ltd., New Delhi.
- 8 Labour Laws – Taxmann Publications (P) Ltd, New Delhi.
- 9 J.P. Sharma, Simplified Approach to Labour Laws, Bharat Law House (P) Ltd., New Delhi.
- 10 J.P. Sharma, “Employees State Insurance Act, 1948 with Frequently Raised Questions”, Bharat Law House, (P) Ltd., New Delhi, 2006.
- 11 K. L. Malik, Industrial Laws and Labour Laws, Eastern Book Company, Lucknow.
- 12 S. C. Srivastava, Industrial Relations & Labour Laws, Vikas Publishing House (P) Ltd.
- 13 Ashok K. Bagrial, Company Law, Vikas Publishing House, New Delhi.

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B.Com – Part II Paper - IX INCOME TAX AND AUDITING

Duration : 3 hrs. Max. Marks: 75 Lectures: 75

Objective: (i) To provide basic knowledge and equip students with application of principles and provisions in Income-tax Act, 1961. (ii) To provide basic knowledge and equip students with principles of auditing.

Section –

A Lectures:

50

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Section - B

Unit	S. No.	Contents	Number of lectures
Unit I	1.1	Basic concept: Income, person, assessee, assessment year, previous year, gross total income, total income, maximum marginal rate of tax.	3
Unit II	2.1	Residential status	2
	2.2	Scope of total income on the basis of residential status	2
	2.3	Exempted income under section 10 relevant for individuals	2
Unit III	3.1	Computation of income under different heads - Salaries	9
	3.2	- Income from house property	4
	3.3	- Profits and gains of business or profession (only simple problems)	7
	3.4	- Capital gains (excluding special cases) only simple problems	8
	3.5	- Income from other sources excluding sec 2(22)	2
Unit IV	4.1	Total income and tax computation -Income of other persons included in assessee's total income	2
	4.2	- Aggregation of income and set-off and carry forward of losses	2
	4.3	-Deductions from gross total income (Sec. 80C, 80D, 80E, 80G, 80GG, 80QQB, 80U)	4
	4.4	- Computation of total income of individuals	2
	4.5	-Tax liability of an individual	1



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AUDITING

Lectures : 25

COURSE CONTENTS:

1. Auditing – meaning, scope, objects and advantage **3 Lectures**
2. Types of Audit - statutory audit, interim audit and continuous audit. **2 Lectures**
3. The Audit Process: **6 Lectures** a) Internal Control, Internal Check (cash sales and payments of wages) and Internal Audit b) Audit Programmes
4. Vouching – cash sales, receipt from debtors, cash purchases, payments to creditors, payment of wages, purchase of land and building. **3 Lectures**
5. Verification of assets and liabilities – land and building, plant and machinery, investments, stock-in-trade, trade debtors, cash in hand, cash at bank, sundry creditors, loans given, share capital, contingent liabilities. **4 Lectures**
6. Audit of Joint Stock Companies **7 Lectures** a) Company Auditor – appointment, qualification, right, and duties

Suggested Readings:

Income Tax

- 1 Vinod K. Singhania and Monica Singhania, *Students' Guide to Income Tax*, Taxmann Publications Pvt. Ltd., New Delhi.
- 2 Girish Ahuja and Dr. Ravi Gupta, *Systematic Approach to Income Tax*, Bharat Law House, Delhi.
- 3 Mahesh Chandra, S.P. Goyal and D.C. Shukla, *Income Tax Law and Practice*, Pragati Prakashan, Delhi.
- 4 Girish Ahuja and Ravi Gupta, *Simplified Approach to Income Tax*, Sahitya Bhawan, Publishers and Distributors.
- 5 Dinkar Pagare, *Law and Practice of Income Tax*, Sultan Chand and sons, New Delhi.
- 6 B.B. Lal, *Income Tax Law and Practice*, Konark Publications, New Delhi

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B. Com – Part III

Paper – XII

COST ACCOUNTING

Duration : 3 hrs. Max. Marks: 75

Lectures: 75

Objectives:

- 1 To acquaint the student with basic concepts used in cost accounting and various methods involved in cost ascertainment systems.
- 2 To provide the student knowledge about use of costing data for planning, control and decision making.

COURSE CONTENTS:

Unit – I

Introduction: Meaning, objectives and advantages of cost accounting, difference between cost accounting and financial accounting. Cost concepts and classifications, cost unit, cost centre, cost object. **8 Lectures**

Unit – II

Accounting and Control of material cost: Issue of materials. Methods of pricing of material issues – FIFO, LIFO, Weighted Average. Inventory control – concept and techniques like fixing of stock levels, EOQ, ABC analysis, perpetual & periodic inventory systems, Material losses and their treatment.

10 Lectures

Unit – III

Accounting and Control of Labour Cost: Time keeping and time booking, concept and treatment of idle time, over time and labour turnover.

8 Lectures

Unit – IV

Overheads: Classification, allocation, apportionment and absorption of overhead. Treatment of over-and under-absorption. **10 Lectures**

Unit – V

Methods of Costing: Job Costing, single output and Contract Costing, Process costing (excluding treatment of work-in-progress, joint and by-products), service costing (Transport Costing).

15 Lectures

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Unit – VI Reconciliation of Cost and Financial Accounts 4 Lectures

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Unit – VII

Marginal Costing- Meaning, Assumptions and uses. Cost-Volume-Profit Analysis: Break-even analysis, Decision making areas - products mix, make / Buy, pricing decisions.

15 Lectures

Unit – VIII

Budgetary Control: Concept of budget and budgetary control, objectives, merits and limitations. Fixed and Flexible budgets, Cash Budget.

5 Lectures

Suggested Readings:

1. Jawahar Lal, Cost Accounting, Tata McGraw Hill Publishing Co., New Delhi.
2. M. N. Arora, Cost Accounting – Principles and Practice, Vikas Publishing House, New Delhi.
3. D. K. Mittal and Luv Mittal, Cost Accounting, Galgotia Publishing Co., New Delhi.
4. Ravi M. Kishore, Cost Accounting, Taxmann Allied Services Pvt. Ltd. New Delhi.
5. B.M. Lall Nigam and I.C. Jain, Cost Accounting, Principles, Methods and Techniques, K.L. Malik & Sons Pvt. Ltd., Daryaganj, New Delhi.
6. M.C. Shukla, T.S. Grewal and M P. Gupta, Cost Accounting, Text and Problems, S. Chand & Co. Ltd., New Delhi.
7. S.P. Jain and K. L. Narang, Cost Accounting, Principles and Methods, Kalyani Publishers, Jalandhar.
8. S. N. Maheshwari & S.N. Mittal, Cost Accounting, Theory and Problems Shri Mahabir Book Depot, New Delhi.