

Semester – V

Major 1: Cost Accounting - II

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course Title & Code	Credit Distribution of The Course			Eligibility Criteria	Prerequisite(s) of the Course (if any)
	Lecture	Tutorial	Practical / Practice		
Cost Accounting - II	4	0	0	10 + 2 from a recognized board in Commerce stream	Nil

LEARNING OBJECTIVES (LO)	
LO-1	To equip students with comprehensive knowledge and practical skills in various costing methods and reconciliation processes essential for effective cost control and decision-making in manufacturing and service industries.
Course OUTCOMES (CO)	
At the end of the course, a student will be able to –	
CO-1	Prepare and analyse historical and estimated cost sheets.
CO-2	Reconcile profits between cost accounts and financial accounts.
CO-3	Apply operating costing in transport and hospital services.
CO-4	Implement job, batch, and contract costing techniques.

Syllabus of [COMC551C]

Unit 1: Single or Unit Costing (15 lectures)

Components of total cost: Expenses that are not treated as cost in cost sheet, Imputed costs: Treatment of work-in-progress, Defective materials, Sale of scrap: Defective product, Normal & abnormal Loss of materials, Treatment of Finished goods: Preparation of Historical cost sheet. Estimated cost sheet, Estimate for work order (Tender/Quotation).

Unit 2: Operating or Service Costing and Reconciliation of Profit (15 lectures)

Meaning of Operating Costing or Service Costing. Features of Operating Costing. Users of Service Costing. Cost Unit, Cost Analysis, transport Costing, Hospital Costing, Staff canteen Costing. Practical Problems to be asked on Transport Costing, and Hospital Costing only

Concept of reconciliation of profit as per cost accounts with profits as per financial accounts

Unit 3: Job, Batch and Contract Costing (15 lectures)

Definition and Features of Job Costing; Pre-requisites of Job costing; Source documents, procedure for recording under Job costing; Definition of Batch costing and its accounting procedure; Method of determination of economic batch quantity (EBQ); Definition of Contract costing; Difference between Job & Contract costing; Features of Contract costing; Work certified, work uncertified and Retention money; Method of valuation of work in progress; Profit on incomplete contracts; Accounting entries; Preparation of relevant ledger accounts and Final Accounts of a Contractor.

Unit 4: Process Costing (15 lectures)

Meaning, Definition and Features; Job costing vs. Process Costing; Processes losses and gains; Accounting of waste, scrap, defectives and spoilage

Meaning of Joint Products and By-Products; Objectives of allocation of joint costs and Methods of Accounting for joint Products; Methods of Accounting for by-Products.

Text Book:

Suggestive Readings:

- Cost Accounting: Principles & Practice M. N. Arora Vikas Publishing House
- Practical Costing N K sharma Shree Niwas Publication
- Cost Accounting Dr. P. C .Tulsian S. Chand
- Cost Accounting Dr. Murthy & S. Gurusamy The McGraw Hill Companies.

Major 2: Fundamentals of Insurance

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course Title & Code	Credit Distribution of The Course			Eligibility Criteria	Prerequisite(s) of the Course (if any)
	Lecture	Tutorial	Practical / Practice		
Fundamentals of Insurance	4	0	0	10 + 2 from a recognized board in Commerce stream	Nil

LEARNING OBJECTIVES (LO)	
LO-1	To equip students with a comprehensive understanding of insurance principles, practices, and risk management within the Indian context.
Course OUTCOMES (CO)	
At the end of the course, a student will be able to –	
CO-1	Define and explain the fundamental principles and purpose of insurance.
CO-2	Analyse the historical development of the insurance industry and the role of IRDA.
CO-3	Differentiate between various types of insurance and understand the concept of reinsurance.
CO-4	Apply the core principles of insurance to practical scenarios.

Syllabus of [COMC552C]

Unit 1: Introduction to Insurance (15 lectures)

Insurance - Purpose and Need of Insurance - History of Insurance-IRDA- Principles of Insurance- Insurance - Types of Insurance (Life and Non-Life) – Insurance Industry in India- Reinsurance - Types Of Reinsurance.

Unit 2: Life Insurance (15 lectures)

Introduction to Life Insurance, Life Insurance Contracts and Policy Provisions, Benefits of Life Insurance-Life Insurance Products- New Players in Life Insurance- Changing Trends In Life Insurance-Life Insurance Corporation Of India- Objectives and Subsidiaries- Life Insurance Industry

Unit 3: General and Health Insurance (15 lectures)

Introduction to General Insurance- Practice of Non-Life Insurance- Fire Insurance- Marine Insurance- Auto Mobile Insurance- Health Insurance- Rural Insurance- Social and Micro

Insurance.

Unit 4: Risk Management in Insurance (15 lectures)

Introduction to Risk-Risk and Uncertainty- Classification of Risk-Risk-Peril-Hazard-cost of Risk- Methods of Handling Risk- Financial Risk and its Management- Rationale of Risk Management- Value at Risk- Risk Control-Risk Financing- Risk Retention- Risk Transfer and Risk Management Process.

Text Book:

Pathak B. V., The Indian Financial System, Pearson Education (Latest Edition)

Suggestive Readings:

- Insurance and Risk Management, P.K. Gupta, Himalaya Publishing House.
- Mishra .M.N And. Mishra S.B, "Insurance Principles and Practice", Sultan Chand and Sons, New Delhi.
- Intermit Singh, Rakesh, Katya, Surfeit Kaur, "Insurance Principles and Practice", Kalyani Publishers, New Delhi.
- Dr. Premavat hy. N. "Elements of Insurance", Sri Vishnu Publications, Chennai.
- Dr. Periasamy, "Principles and Practice of Insurance", Himalaya Publishers, New Delhi.

Major 3: Taxation - II

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course Title & Code	Credit Distribution of The Course			Eligibility Criteria	Prerequisite(s) of the Course (if any)
	Lecture	Tutorial	Practical / Practice		
Taxation - II	4	0	0	10 + 2 from a recognized board in Commerce stream	Nil

LEARNING OBJECTIVES (LO)	
LO-1	To expose the students to the various important provisions of Income Tax Act and Goods and Service Act.
Course OUTCOMES (CO)	
At the end of the course, a student will be able to –	
CO-1	Compute Taxable Profit or Gains from Business or Profession carried out by Individual Assessee.
CO-2	Calculate and do Tax planning with respect to Capital Gain and Income from Other Sources.
CO-3	Advise upon the availability of deduction from Gross Total income and about Set off and Carry forward of Losses.
CO-4	Understand the concepts and application of GST.

Syllabus of [COMC553C]

Unit 1: Profits & Gains of Business or Profession (15 lectures)

Meaning of business – Profession – Profits of business or profession– Features of assessment of profits and gains – Rules for adjustment of profit and loss account – Depreciation u/s 32, Problems on business relating to sole trader only and problems on profession relating to Doctor, Advocate and Chartered Accountant

Unit 2: Capital Gains and Deductions from Gross Total Income (15 lectures)

Capital Gains: Meaning and kinds of capital asset – Transfer – Transactions not regarded as transfer – Full value of consideration – Cost of acquisition – Cost of improvement – Capital gains exempt from tax exemptions from capital gains u/s 54. Problems on computation of short term and long term capital gains

Deductions from Gross Total Income: (Provisions relating to individuals only) u/s 80- Deduction in respect of certain payments and deduction in respect of certain incomes.

Unit 3: GST - I (15 lectures)

Basics - Concept of GST – Benefits – Constitutional Provisions - Definitions (Supply, Goods, Service, Supplier, Recipient, Person) - Concept of Supply - Composite and Mixed Supplies – Levy & Collection of CGST, SGST, IGST – Composition Levy (Only understanding of concepts is expected, ignore provisions in details)

Unit 4: GST - II (15 lectures)

Time and Value of Supply: Time of Supply of Goods & Services - Value of Supply

Input Tax Credit: Definitions (Output tax, Input tax, Capital Goods, Input, Input Service)- Eligibility and Conditions for taking Input Tax Credit - Blocked Credits - How ITC is availed & utilised

(Only understanding of concepts is expected, ignore provisions in details).

Distribution of Marks: Problem 80% and Theory 20%

Text Book:

Comprehensive Guide to Taxation Part-I and II: Dr. Yogendra Bangar, Dr. Vandana Bangar

Suggestive Readings:

- Student's Guide to Income Tax including GST: Dr. Vinod K. Singhania, Dr. Monica Singhania
- Dinkar Pagare, "Law and Practice of Income Tax", Sultan Chand and Sons, New Delhi
- Dr. Mehrotra H. C, "Income Tax Law and Accounts", Sahitya Bhawan Publications, Agra.