

Department of Accountancy & Law

Faculty of Commerce, DEI

Minutes of the meeting of the Board of Studies

The meeting of Board of Studies of Department of Accountancy & Law was held on 02/03/2019 at 11:30 am at Faculty of Commerce. The following were present in the meeting:

1. Prof. Pramod Kumar (Chairman& HOD)
- 2 . Dr. Amitabh Gupta (External Member, Delhi University)
3. Prof. S. Hussain Ashref (External Member, AMU, Aligarh)
4. Prof. Pravin Saxena (Internal Member, Accountancy & Law)
5. Prof. Nidhi Sharma (Internal Member, Accountancy & Law)
6. Prof. P. D. Saini (Internal Member, Accountancy & Law)
7. Prof. L. N. Koli (Internal Member, Accountancy & Law)
8. Dr. Sanil Kumar (Internal Member, Accountancy & Law)
9. Dr. Rakesh Kumar (Internal Member, Accountancy & Law)

Followings were discussed in the meeting-

- (1) The syllabus of the department.
- (2) Course structure of Corporate Accounting and Law for I to VI semesters.

MINUTES OF BOARD OF STUDIES MEETING

1. In this meeting all the courses offered by the department have been reviewed thoroughly and following Minor Changes have been suggested:

Minor Changes

(1) Course No: ACM 102, Course Title: Business Law

Existing	Proposed	Reasons
Unit- V : Other Laws – Consumer Protection Act	In Unit- V: The Consumer Protection Act should be replaced with Consumer Protection Act 1986.	The Act should have also been added the year of implementation.
Suggested Readings :	In Suggested Reading Book on Bare Act “should be added.	It will help to understand the various aspects of Business Laws.

(2) Course No: ACM 201, Course Title: Company Accounts

Existing	Proposed	Reasons
In Unit-I Issue of share and Debentures, Buy back and redemption of preference shares and Debentures.	Issue of share, buy-back of share, Redemption of preference shares and issue of debentures, redemption of debentures.	Description of share and debentures should be separate.
Unit-IV Accounting standard 2,6 and 10	AS 2 “Valuation of Inventories” , AS 6 “Depreciation Accounting”, AS 10 “Property, Plant and Equipment”	Full form of Accounting Standards should be given.

(3) Course No: ACM 302, Course Title: Income Tax

Existing	Proposed	Reasons
Unit I – Introduction	In Unit-I Direct Tax code should be removed.	It is not relevant.
Suggested Readings :	In Suggested Readings a book “Law & Practice of Income Tax by Bhagwati Prasad” should be removed and two new books “Income Tax Act by Taxmann” and Practical approach to Income Tax by Girish Ahuja should be added.	It will help to understand the various aspects of Income Tax.

(4) Course No: ACW 401, Course Title: Govt. Accounting: An Introduction

Existing	Proposed	Reasons
UNIT I: General Outlines Of The System Of Government Accounts:- Definitions of Important Terms, Devising the form of Accounts, Annual Accounts, Issue of Subsidiary Instructions, Agreements of the Central Government	UNIT I: General Outline Of The System Of Govt. Accounts:- Definition of Important Terms Forms Of Accounts, Agreements & Accounts Of The Govt. with The RBI and Banks, Broad Outlines of the Accounts-Feeder-	It should be in concise form like other course’s syllabus.

<p>with the Reserve Bank ,Account of the Central and State Government with the Bank, State Transactions in Central Treasuries, Broad outlines of the accounts - feeder-network and system of accounts of the Central, State Government and Union Territory Administrations, Authorities responsible for the preparation of Annual Accounts of the Central Government, State and Union Territories Governments, Proforma Accounts.</p>	<p>Network and System of Govt. Accounts, authorities responsible for the preparation of annual accounts of the Govt.</p>	
<p>Unit-II : Basic Structure Of The Form Of Accounts-I:- Period, Basis and Currency of Accounts, Form of Accounts - Main Divisions of Account, Sectors and Sub-sectors of Accounts, Allotment of Code to each Major Head and range of Code Numbers, Major, Minor and Detailed Heads, Classification of expenditure, Classification of transactions in accounts, Basis of classification, Criteria for determining head of expenditure, Allocation between Capital and</p>	<p>UNIT II: Basic Structure Of The Form Of Accounts – I:- Forms & Division of Account of Different Sector and Sub-Sector, Allotment of Code, Information of Major Heads and Range Of Code Numbers, Classification of Transactions and Expenditure, Allocation Between Capital And Revenue Expenditure.</p>	

<p>revenue expenditure on a capital scheme.</p> <p>UNIT III: Basic Structure Of The Form Of Accounts-Ii:- Classification and accounting of transactions pertaining to Major Head of Account, Classification and accounting of transactions relating to Scheduled Areas, Classification and accounting of recoveries of overpayments, Accounts of Government Commercial Departments or Undertakings, Criteria for writes off of balances from Debt. Deposit, Suspense and Remittances Heads closed to balance and classification thereof in accounts.</p> <p>Unit IV: Budget Formulation And Implementations-GFR:- Introduction of Important terminology, Budget formulation and Implementation- Financial year, Presentation of Budget to parliament, Content of Budget, Receipt and Expenditure Estimates, Demand for Grants, Expectance and Inclusion of Estimates, Vote on Account,</p>	<p>UNIT III: BASIC STRUCTURE OF THE FORMS OF ACCOUNTS – II:- Classification and Accounting of Transactions Related to Scheduled Areas, Recoveries Of Overpayments, Accounts of Govt. Commercial Departments and Undertakings, Criteria for Writes Off of Balances From Debt Deposits, Suspense and Remittances Heads.</p> <p>Unit IV: Budget Formulation And Implementations-GFR:- Introduction of Important Terminology, Presentation of Budget to Parliament, Content of Budget, Vote on Accounts, Communication and Distribution of Grants and Appropriations, Control of Expenditure Against Budget.</p>	
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<p>Communication and Distribution of Grants and Appropriations, Control of Expenditure Against Budget.</p> <p>UNIT V: Case Study of Government Undertaking:- Special Provisions Relating To- Railway, Post, Telecommunication, Educational Institutes</p>	<p>UNIT V: Case Study Of Govt. Undertaking:- Special provisions relating to- railway, post, telecommunication, educational institutes.</p>	
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(5) Course No: ACM 402, Course Title: Cost Accounting

Existing	Proposed	Reasons
Unit-III: Method of Costing I	In Unit-III the title should be replaced with "Cost Statement"	Separate title should be given to each Unit.
Unit-IV: Method of Costing II	In Unit-IV the title should be replaced with "Specific Order Costing"	Separate title should be given to each Unit.
Unit-V: Method of Costing III	In Unit-V the title should be replaced with "Continuous Operating Costing"	Separate title should be given to each Unit.

(6) Course No: ACW501/ACC101, Course Title: Law and Practices of GST-I

Existing	Proposed	Reasons
Unit-I: Introduction	In Unit-I 12 pds. should be given.	Pds. were not given to the Unit.
Unit-II: Levy and Collection of GST	In Unit-II 12 pds. should be given.	Pds. were not given to the Unit.
Unit-III: Input Tax Credit (ITC)	In Unit-III 12 pds. should be given	Pds. were not given to the Unit.
Unit-IV: Procedure and Document in GST	In Unit-IV 8 pds. should be given	Pds. were not given to the Unit.
Unit-V: Assessment Procedure	In Unit-V 8 pds. should be given	Pds. were not given to the Unit.

(7) Course No: ACM601, Course Title: Management Accounting

Existing	Proposed	Reasons
Unit- I	In Unit-I 15 pds. should be given.	Pds. for the units were not Given
Unit- II	In Unit-II 15 pds. should be given.	
Unit- III	In Unit-III 16 pds should be given	
Unit- IV	In Unit-IV 16 pds should be given	
Unit- V	In Unit-V 16 pds. should be given	

(8) Course No: ACM603, Course Title: Corporate Laws and Practices

Existing	Proposed	Reasons
Unit-I : Incorporation and its Consequences	In Unit-I the title should be replace with “incorporation of company”. & doctrine of constructive notice should be replaced with “Doctrine of constructive notice”. & doctrine of indoor management and promoters should be replaced with “Doctrine of indoor management and promoters”.	It will be more appropriate Topic of each Unit should be started with capital letter. Topic of each Unit should be start with capital letter.
Unit-II : Management and Control of Companies	Appointment/ reappointment of director’s latest amendment, qualifications, disqualifications, power and duties of director, remuneration, vacation of office, retirement, resignation and removal should be start with capital latter	Topic of each Unit should be start with capital latter.

(9) Course No: ACM701, Course Title: Management Accounting & Control

Existing	Proposed	Reasons
Unit-V: Reporting and Contemporary issues	In Unit-V Balanced Score Card should be added.	It is very relevant to the present scenario.

(10) Course No: ACM701, Course Title: Management Accounting & Control

Existing	Proposed	Reasons
Unit-V: Financial Reporting Standards	In Unit-V title for IFRS 1 “First-time Adoption”, IFRS 2 “Share-based Payment” should be given. & Title for AS 31 “Financial Instruments: Presentation” AS 32 “Financial Instruments: Disclosure” should be given. & Full form of GRI “Global Reporting Initiative” should be given.	Title should be given Full form should be written.

(11) Course No: ACM801, Course Title: Direct Taxes & Indirect Taxes

Existing	Proposed	Reasons
Unit-I: Computation of Income	In Unit-I Direct Tax Code should be removed.	It is not relevant.

2. It was suggested that objectives should be incorporated to each course. The objectives of each course are as follows:

S.No.	COURSE CODE	COURSE NAME	OBJECTIVES
1	ACM 101	FINANCIAL ACCOUNTING	Objective of this course is to acquire conceptual knowledge of financial accounting and to provide knowledge about the technique for preparing accounts in different business organization. .
2	ACM 102	BUSINESS LAW	To acquire knowledge and develop understanding of the regulatory framework of various Business Laws viz.. The Indian Contract Act, 1872, The Sales of Goods Act, 1930, Negotiable Instruments Act 1881, Consumer Protection Act etc.
3	ACM 201	COMPANY ACCOUNTS	To understand and make practice of Accounting provision related to share capital, debentures, purchase of business, final accounts of companies including Banking companies and GIC and LIC.
4	ACM 301	PRINCIPLES OF AUDITING	This course is designed to provide an introduction to auditing. The objectives include principles and practices used by public auditors and internal auditors in examining financial statements and supporting data.
5	ACM 302	INCOME TAX	It enables the students to insights the basics of Income Tax Act and its implications in computing tax liability of an individual.
6	ACM 401	PRINCIPLES AND PRACTICES OF INSURANCE	This course intends to provide a basic understanding of the insurance mechanism. It explains the concept of insurance and how it is used to cover risk. The course gives the knowledge regarding life insurance, fire insurance, marine insurance, motor insurance, crop insurance and other insurance.
7	ACM 402	COST ACCOUNTING	To acquaint the students with basic principles underlying the relevant provisions of income tax laws in force for the relevant previous year and to

			provide an insight into procedural aspects for assessment of tax liability for an individual assesses. Students of the course will be able to explain different types of incomes and their taxability and expenses and their deductibility.
8	ACM 501	ADVANCED ACCOUNTS	To acquaint the student with Accounting provision related to internal and external reconstruction of companies, liquidation of companies, consolidation the accounts of holding companies, Double accounts system, Knowledge of rules regarding AS-14, AS-21,AS-17 and AS-26.
9	ACM 601	MANAGEMENT ACCOUNTING	The objective of this course is to expose the student to the applied aspect of accounting and making them familiar with the techniques of using accounting information for decision making. the student will be positioned to make effective use of accounting information in resolving the business problem, which they may face as manager.
10	ACM 602	COST ANALYSIS AND CONTROL	To develop and understand the basic concepts and processes used to determine product costs & Service costs through various cost accounting methods and techniques which can lead to develop skill in order to interpret cost accounting statements and accounts.
11	ACM 603	CORPORATE LAWS AND PRACTICES	In view of increasing emphasis on adherence to norms of good corporate governance, Company Law assumes an added importance in the corporate legislative it deals with structure, management, administration and conduct of affairs of Companies. A thorough study of various provisions of the Companies Act, 2013 is a must for becoming a competent and efficient Company Secretary.
12	ACM 701	MANAGEMENT ACCOUNTING AND CONTROL	To develop the ability to collect, analyze, and communicate quantitative and non-quantitative information to assist management in making more effective planning and control decisions through various management accounting tools & techniques and to emphasis the changing role of management accounting.

13	ACM 702	INTERNATIONAL ACCOUNTING	To inculcate knowledge of Internationalization of Accounting Profession, This course intends to provide a basic understanding of selected International Accounting Standards, Theoretical and practical aspects of Accounting for currency translation, overview of GRI etc.
14	ACM 801	DIRECT TAXES AND INDIRECT TAXES	This course aims of making students conversant with the concepts of Indian Income tax Act in assessing corporate assesses and insights the provisions and their implications of Goods and Services Tax
15	ACM 903	INTERNATIONAL FINANCIAL MANAGEMENT	To inculcate knowledge of Provision related to foreign exchange system, Knowledge the meaning, scope and procedure of Global equity investment. Understand the meaning and provisions related to international liquidity and World financial institutions ,
16	ACM 955	BUSINESS SYSTEM ANALYSIS	This course is an introductory and practical course to the study of business system. It involves demonstration of principles and techniques of operations research using real life projects and making them familiar with the techniques of using accounting information for decision making.
17	ACM 001	BASIC RES. METH.,STAT. TOOLS& ANAL.	The objective of this course is to develop the research skills of the student in investigating into the business problem with a view to arriving at objective finding and conclusions and interpreting the result of their investigation in the form of systematic reports.
19	ACM 103 / ACM 202 / ACM 303 / ACM 403 / ACM 802	SEMINAR AND GROUP DISCUSSION	The core aim of these subjects is the personality development of the students and inculcates the presentation and communication skills.

3. The suggested Course structure of Corporate Accounting and Law for I to VI semesters is enclosed herewith Enclosure 'A'.

Prof. Nidhi Sharma

Coordinator

Department of Accountancy & Law

Faculty of Commerce

Prof. Pramod Kumar

HOD

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