



Advanced Accounting and Taxation Special Paper III
Specialized Areas in Accounting

[Elective Course]

Semester: II	Credits: 4	Subject Code: MCM22005	Lectures: 48
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Course Outcomes:

At the end of this course, the learner will be able to:

- Familiarize with the accounting procedure relating to construction contracts and responsibilities of contracting parties
- Prepare construction contract accounts by reflecting the associated revenue and costs transactions
- Examine the types of fraud and fraud schemes that affect business enterprises and explore methods of fraud detection and prevention
- Recognize potential fraudulent situations
- Differentiate between Financial lease and operating lease
- Prepare Lease Accounting through Spread Sheets
- Prepare Service Sector Accounting-Hotels, Hospitals and Transport sector

Unit 1: Accounting for Construction Contracts	12
<ul style="list-style-type: none">• Introduction• Format of Construction contracts• Accounting Treatment<ul style="list-style-type: none">○ Percentage of Completion Method○ Completed Contract Method• Provision for foreseeable losses• Principles to be followed while taking credit for profit on incomplete contracts• Valuation and Disclosure of work-in-progress• Escalation clause• Preparation of Contract Accounts• Ind-AS115• Practical problems through Spread Sheets	

Unit 2: Forensic Accounting	12
<ul style="list-style-type: none">• Introduction to Forensic Accounting<ul style="list-style-type: none">○ Meaning and concept○ Role and responsibility of professional forensic accountant• Fraud<ul style="list-style-type: none">○ Types of frauds○ Reasons of fraud	

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<ul style="list-style-type: none"> ○ Fraud detection techniques ○ Methods for preventing frauds ● Financial Statement Frauds <ul style="list-style-type: none"> ○ Introduction and meaning ○ Fraud Triangle and factors responsible for perfect fraud storm ○ Nature of financial Statement Frauds ○ Framework for detecting Financial Statement Frauds ● Legal Follow up ● Case Studies 	
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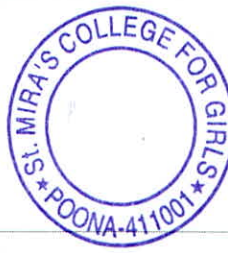
Unit 3: Lease Accounting	12
<ul style="list-style-type: none"> ● Concept of Leasing ● Important steps in Leasing ● Advantages and disadvantages of Leasing ● Types of Leasing - Finance Lease – Operating Lease ● Ind AS 19 ● Accounting treatment of Finance Lease and Operating Lease ● Sale and Leaseback ● Current trends in Leasing 	

Unit 4: Service Sector Accounting	12
<ul style="list-style-type: none"> ● Hotel accounting: Introduction, Visitors' ledger and Guest Bills ● Hospital accounting: Introduction, Capital and Revenue expenditure OPD and IPD Register ● Accounting of Roadways, Preparation of Final Accounts -Log Book (Theory and problems) 	

#12 contact hours for Assignments, Visits, Research, Field Studies, etc.

Recommended Reference Books:
<ul style="list-style-type: none"> ● Albrecht Steve, W. and Conan, C. <i>Forensic Accounting and Fraud Examination</i>. Cengage Learning India Private Ltd: New Delhi; 2009. Shukla, M.C. <i>Advanced Accounts Volume I</i>. S. Chand and Company Limited: New Delhi; 2016. ● Maheshwari, S.N. and Maheshwari, S.K. <i>Advanced Accountancy Volume II</i>. Vikas Publishing House Pvt. Ltd: New Delhi; 2011. ● Sekar, G. <i>Ready Reference on Accounting</i>. Wolters Kluwer (India) Pvt Ltd.: Haryana; 2017. ● Shukla, M.C. <i>Advanced Accounts Volume II</i>. S. Chand and Company Limited: New Delhi; 2016. ● Tulsian. <i>Financial Accounting</i>. S. Chand and Company Limited: New Delhi; 2016.

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St. Mira's College for Girls, Pune
MCOM 2020-2023

- Vijay Kumar, M.P. and Ravi Krishna, S. *First Lessons In IND AS*. Snow White Publications Pvt. Ltd.: Mumbai; 2011.

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