

B. COM.
SEMESTER V
Accounting
Income Tax & Goods and Service Tax (DSE 1)
(100 Marks -60 Lectures)
(Applicable from Academic Year 2019-20 onwards)

Objective: *To provide an insight into main provisions of the Income Tax Act, 1961 applicable to the 'assessment year' which shall be same as the 'academic year' (e.g. for academic year 2019-20 assessment year shall be 2019-20), and to impart some basic knowledge about the Goods and Service Tax as amended by the current Finance Act up to June 30 of the academic year.*

UNIT I:

(30-35 Marks, 12 lectures)

a) COMPUTATION OF INCOME FROM HOUSE PROPERTY

Definition of Annual Value u/s. 2(2).

Sections: 22, 23, 24, 25, 25(AA), 25(B), 26, 27

b) COMPUTATION OF CAPITAL GAINS:

Definition of Capital Asset u/s. 2(14) and Transfer u/s.

2(47). Sections. 45, 47, 48.

Practical problems may be covered for 5 marks on computation of short term and long terms capital gains including exemptions under sections 54, 54B, 54EC, & 54

c) CLUBBING OF INCOME: only for theory

Sections 60, 64(1)(ii), 64(1)(iv), 64(1)(vi), 64(1)(vii), 64(1)(viii) & 64(1A)

UNIT II:

(30-35 marks, 18 lectures)

a) INCOME FROM OTHER SOURCES

Section 56, 57, 58,

Practical problems of Individual assessee only .

b) PERMISSIBLE DEDUCTIONS FROM GROSS TOTAL INCOME UNDER

CHAPTER VI-A:

Sections 80C, 80CCC, 80 CCD, 80CCE, 80CCG,

80D, 80DD, 80DDDB, 80E, 80EE, 80G, 80GG, 80QQB, 80RRB, 80TTA, 80U

Unit III:

(20-25 Marks, 15 lectures)

a) COMPUTATION OF TOTAL INCOME AND TAX LIABILITY:

1. Computation of total income of individual assessee only (excluding capital gains) as under:

a. Computation of Income from house property and Income from Salaries and Profits and Gains of Business or Profession

b. Computation of Income from Other Sources and Income from Salaries and Profits and Gains of

Business or Profession)

[Note: Since Income from Salaries and profits and gains of Business or Profession are covered in semester IV as part of core course, computed figures of these two heads must be given here]

2. Computation of income tax:

Rates of income tax for individuals and calculation of income tax with cess, Rebate u/s87A.
(Practical problems for 5 marks may be covered)

**c)ADVANCE PAYMENT OF TAX, FILING OF RETURN & ASSESSMENT,
SET OFF & CARRY FORWARD OF LOSSES:**

- i. Advance payment of tax & payment of tax when demanded, section 210 & 211.
- ii. Filing of return & assessment of income; Sections 139. 139(1), (3),(4),(5),(9), 140A, 142(1),(2),(3),143(1),(2),(3), Section 144(Reassessment not included)
- iii. Set off & carry forward of losses (only for theory)
Sections 70, 71, 71B, 72, 73, 74,74A

Unit IV: GOODS AND SERVICE TAX

(20-25 Marks, 15 Lectures)

Introduction of Goods and Services Tax (GST), Concept of CGST, SGST, IGST & UTGST, Features of GST, Benefits of GST, GST structure, GST council and its composition, Basic procedures in GST. Definitions under The CGST Act 2017: Goods, Manufacture, Person, Services, Composite Supply, Mixed Supply, Business, Business Vertical, Capital Goods, Casual Taxable Person, Works-Contract , Turnover, Aggregate Turnover.

Taxable event in GST, Tax Invoice, Credit Note and Debit Notes, Time of Supply of Goods, meaning of reverse charge.

Registration under GST, E-way bill, Composition scheme in GST, Input Tax Credit, utilization of input tax credit, Due dates for payment of GST, Returns under GST (*Only Return form Frequency and due dates*), Types of Assessments under GST – Self Assessment, Provisional Assessment, Scrutiny of Returns, Best Judgment Assessment of non-filers of returns, Best Judgment Assessment of unregistered persons, Summary Assessment in certain special cases, Penalties.

Books for Study and Reference:

A. For Income Tax:

Title	Author(s)	Publisher
1 Taxmann's Students Guide to ServicesIncome Tax	Dr. VinodSinghania&	Taxmann Allied Monica Singhania. Pvt. Ltd
2 Systematic Approach To Income Tax, Service Tax & VAT	Dr. GirishAhuja, Dr. Ravi Gupta	Bharat Law House
3 Student'S Handbook On Income- Publications	T. N. Manoharan	Snow White Pvt. Ltd
4 Direct Taxes - Law & Practice	7 Income Tax Law and Practice	
5 Income Tax Law and Practice	8 Income Tax Law & Practice	
6 Income Tax Law And Practice		

Dr. Vinod K Singhania, DrTaxmann
Allied Services DinkarPagare
KapilSinghania Pvt. Ltd.
Gaur V P, Narang D B Kalyani Dr.H.C.Mehrotra
Publications
Bhagwati Prasad

WishwaPrakashan
Sultan Chand & Sons, New
Delhi
SahityaBhavan, Agra,

9 Direct Taxes - practice and B.B.Lal
Planning

Konark Publishers

10 Income Tax -Law & Practice B.B.Lal and N.Vashisht

Dorling Kindersley(India)
Pvt. Ltd., Delhi-110017

11 Practical approach to Income Tax GirishAhuja& Ravi Gupta

Bharat Law House

B. For Goods and Service Tax:

1. Taxmann's GST Law and Practice with Customs and FTP – V.S. Datey -Taxmann
Publications Pvt Ltd., New Delhi

2. Goa GST Manual - By CA V.B. PrabhuVerlekar, Devki Publications, Panaji

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SEMESTER V
DISCIPLINE SPECIFIC ELECTIVE
ACCOUNTING
Auditing –I (DSE 2)
(100 Marks – 60 Lectures)

Objective:

The course aims at imparting knowledge about the principles, methods, techniques of auditing and their applications to understand the objective and concepts of auditing to gain working knowledge of generally accepted auditing procedures and of techniques and skills.

Unit I Introduction:

(20 Marks-10 Lectures)

- Evolution of audit
- Meaning and Definition
- Scope of Auditing
- Auditing V/s. Accountancy
- Objectives of Auditing – Primary & Secondary
- Various classes of audit (Based on authority, time and scope)
- Qualities of an Auditor
- Basic Principles governing an audit.
- Benefits and limitations of Auditing

Unit II Internal Control System

(20 Marks-10 Lectures)

- Meaning – Nature and Objectives of internal Control System
- Procedure for Evaluation of Internal Control System
- Methods for evaluation of internal control system,
 - Internal Control Questionnaire – Meaning, illustrations, merits and demerits
 - Flow chart – meaning, illustrations , merits and de-merits
- Internal Check – Meaning, objectives, merits and demerits
- Internal Audit – Meaning and Significance

UNIT III Audit Process

(40 Marks-25 lectures)

(a) Basic Preparations

- Audit plan – Meaning and steps in audit planning
- Audit Programme – Meaning, objectives, contents, merits and limitations.
- Audit evidence - Procedures for obtaining evidence, Sources of evidence, Reliability of audit evidence, Methods of obtaining audit evidence, Physical verification, documentation, direct confirmation, re-computation, Analytical review techniques, and representation by management.
- Audit Working Papers – Purpose, contents, working files – permanent and temporary files, ownership & confidentiality of working papers.

- Audit Note Book- Purpose, content and benefits
- Routine checking
- Audit Sampling - Judgmental and statistical sampling
- Test checking

(b) Vouching, Verification and Valuation

- Vouching – Meaning, objectives
- General procedure for vouching
- General Considerations in audit of payments, receipts, purchases and sales
- Verification-meaning, objectives, verification V/s Vouching
- Valuation-meaning, objectives, Verification V/s. Valuation
- Procedure for Verification & Valuation in general – Verification of inventories with case laws.

(c) Audit Report

- Types of audit report, distinction between report and certificate
- Reporting under CARO.

Unit IV Developments in Auditing

(20 Marks, 15 lectures)

Tax audit

Management audit

Cost audit

VAT audit

Forensic audit

Audit in computerized environment

Peer review

Note.

1. Relevant auditing standards to be covered wherever applicable
2. Syllabus will be revised on regular basis at the beginning of the year to accommodate changes made in auditing standards

References:

1. Aruna Jha, Students guide to auditing. Taxman publication New Delhi.
2. Gupta Kamal: Contemporary Auditing, Tata McGraw-Hill, New Delhi
3. Tandon B. N. Principles of Auditing: S. Chand & Co, New Delhi.
4. Pagare Dinkar: Principles & Practice of Auditing: Sultan Chand, New Delhi
5. Sharma T.R.: Auditing Principle & Problems: Sahitya Bhavan, Agra.
6. Sekhar & Sekhar: Auditing: Vikas Publishing House Ltd., New Delhi.
7. Saxena R. G. & Others: Practical Auditing: Himalaya Publishers, Mumbai.
8. S.D Sharma: Auditing Principles, Taxman publication New Delhi
9. Ravinder Kumar & Virender Sharma: Auditing Principles & Practice: Prentice Hall of India, New Delhi.

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SEMESTER V
DISCIPLINE SPECIFIC ELECTIVE
ACCOUNTING
Government Accounting (DSE 3)
(100 Marks – 60 Lectures)

Objective: To familiarize the students with concepts and practical aspects of government accounting.

Unit 1: Introduction to Indian Government Accounting (25 Marks, 15 Lectures)

Difference between commercial accounting and government accounting, Objectives of government accounting, Terminology in government finance, Basic principles of government accounting in India, Classification of government accounting in India, Government financial administration, Accounting procedure for government expenditure, General outlines of the system of government accounts.

Unit 2: Accounting for Local Self-Government (20 Marks, 15 Lectures)

Meaning, Major revenues and expenses of local self-governing bodies, Budgeting and accounting for local self-governing bodies – Municipalities and city corporations, Panchayats and Zilla Panchayats, Limitations of the present accounting system, Financial control in government.

Unit 3: Accounting and Audit of Works Expenditure (30 Marks, 15 Lectures)

General outline of the public works system of accounts, accounting and audit of projects, accounting and audit of stores and stock, Tendering and works expenditure, Capital budgeting for project evaluation, New areas of contracting, Management contracts, leasing, service contracts, BOOT, BOO, BLO, Turnkey contracts, Project management – CPM and PERT.

Unit 4: Accounts of Statutory Corporations (25 Marks, 15 Lectures)

Meaning of statutory corporations, Accounts of electricity corporations, Accounting for state transport corporations, Practical problems.

References:

1. Bharadwaj, K. K. (2002). *Public Accounting and Auditing*. New Delhi: Mittal Publication.
2. Mahajan, A. P., & Mahajan, S. K. (2014). *Financial Administration in India*. Delhi: PHI Learning.
3. Mukherjee, A., & Hanif, M. (2002). *Modern Accountancy* (Vol. II). New Delhi: Tata McGraw Hill.
4. Pandey, I. M. *Financial Management*. New Delhi: Vikas Publishing House.
5. Premchand, A. (1995). *Effective Government Accounting*. Washington D C: International Monetary Fund.

Websites:

www.cag.gov.in
www.icaai.org

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SEMESTER V
DISCIPLINE SPECIFIC ELECTIVE
ACCOUNTING
Financial Reporting (DSE 4)
(100 Marks – 60 Lectures)

Objective: To familiarize the students with concepts and practical aspects of corporate financial reporting.

Unit 1: Corporate Financial Reporting System (25 Marks, 15 Lectures)

Concept, Users, Objectives of financial reporting, Qualitative characteristics of financial report, Disclosure – Concept, motives and problems, Regulatory framework of Indian financial reporting system, Components of financial reporting, Mechanisms of setting financial reporting standards, Current corporate reporting practices of Indian companies, Corporate social responsibility reporting, Case study on financial reporting.

Unit 2: Accounting Pronouncements (30 Marks, 20 Lectures)

Framework for preparation and presentation of financial statements – Purpose and Scope, Generally Accepted Accounting Principles (GAAP) – Meaning, Significance, Difference between Indian GAAP and US GAAP; Accounting Standards – Meaning, Significance, Accounting standards in India , AS-1 (Accounting Policies), AS-18 (Related Party Disclosures), Practical problems in Accounting Standards – AS-9 (Revenue Recognition), AS-10 (Accounting for Fixed Assets), AS-16 (Borrowing Costs), AS-20 (Earnings Per Share), Guidance Notes – Meaning and Significance.

Unit 3: Developments in Financial Reporting (25 Marks, 15 Lectures)

Value Added Statement - Meaning of VAS, Need and Importance, Concepts, Practical problems in VAS, Limitations of VAS; Segment Reporting - Meaning of segment reporting, Need and importance, Practical problems as per relevant Accounting Standard; Human Resource Reporting – Meaning, Need, Models, Practical problems on Lev and Schwartz model, Interim financial reporting.

Unit 4: International Financial Reporting Standards and IND-AS (20 Marks, 10 Lectures)

IFRS concept and need, IFRS foundation and IASB, IFRS adoption and convergence, IFRS converged IND-AS, Concept of fair value, Difference between IFRS and IND-AS, Practical problems in measurement of fair value, revenue and property, plant and equipment using relevant IFRS/IND-AS.

References:

1. Ghosh, T. P. (2007). *Accounting Standards and Corporate Accounting Practices* (Eighth ed.). New Delhi: Taxmann.
2. Ghosh, T. P. (2011). *Indian Accounting Standards (IND-AS) and IFRSs* (Second ed.). New Delhi: Taxmann.

3. Gupta, S., & Sharma, R. (2013). *Management Accounting: Principles and Practice* (Thirteenth ed.). New Delhi: Kalyani Publishers.
4. Sharma, D. G., & Sarda, P. (2013). *Financial Reporting - CA Final*. New Delhi: Taxmann.

Journals

Indian Journal of Accounting
Journal of Accounting Research
Chartered Accountant

Websites

www.icaai.org
www.ifrs.com
www.ifrs.org