SEMESTER: V

Accounting Major 1

Advanced Accounting Paper I

(100 Marks- 75 Lectures)

Unit I: Valuation of Goodwill and Shares: (18 Lectures)

a) Valuation of Goodwill: Circumstances under which goodwill is valued, factors affecting value of goodwill, Methods of valuation of goodwill (super profit, Future Maintainable Profit and capitalization of FMP).

b) Valuation of shares: Meaning and need for Valuation of shares, Factors affecting valuation of shares, Methods of Valuation of Shares:

i) Net Assets Method (or Intrinsic Value Method/Liquidation value Method/Breakup Value

Method/Asset Backing Method),

ii) Yield Value/Market Value Method: Earning Yield and Dividend Yield,

iii) Fair Value Method.

Unit II: Internal Reconstruction: (15 Lectures)

Concept, Treatment of special items, Legal aspects, accounting procedures, Journal entries, ledger accounts, capital reduction account and Balance sheet after reconstruction (as per revised schedule VI).

Unit III: Mergers & Acquisitions & External Reconstruction : (22 Lectures)

Concept, Terms, Introduction to IND-AS 14, Calculation of Purchase consideration; Accounting procedures in the books of Vendor company and Purchasing company, Treatment of liquidation expenses, Journal entries , Ledger accounts and Balance sheet (including pooling of interest method and purchase method but exchange of shares method based on valuation of shares to be excluded). (22 Lectures)

Unit IV: Redemption of debentures: (20 Lectures)

Concept, Sources of finance, Methods of Redemption of Debentures - Sinking Fund, Insurance Policy, Own Debentures and Convertible Debentures method (excluding ex-interest/cum-interest). Journal Entries and Ledger Accounts regarding redemption of debentures.

Specific Guidelines

Major (1) : Advanced Accounting Paper I (SEMESTER - V)

Two questions each to be asked on Unit I and Unit III

One question each to be asked on Unit II & Unit IV.

Broad Guidelines for setting of Question Papers in all Accounting Papers accept auditing papers.

General guidelines:

1. The question paper shall have total of 6 questions carrying 80 marks and shall be of 2 hours duration.

2. Four questions of 20 marks each to be answered.

3. Question No. 1 to be compulsory (should be a practical question)

4. Any three questions from the remaining five questions to be answered.

5. A question may be sub-divided if necessary.

Books for Study and Reference:

|  |  |  |  |
| --- | --- | --- | --- |
|  | *Name of the Book* | *Author(s)* | *Publisher* |
| 1. | Advanced Accountancy | R.L. Gupta M.Radhaswamy | S. Chand & Co New Delhi |
| 2. | Advanced Accounts | M.C. Shukla & T.S. Grewal | S. Chand & Co New Delhi |
| 3. | Accountancy Vol. I & II | S.K. Paul | New Central Book Agency, Calcutta |
| 4. | An Introduction to Accountancy | S.N. Maheshwari | Vikas Publishing House Pvt Ltd, New Delhi |
| 5. | Advanced Accountancy | Hrishikesh Chakraborty | Oxford university press,New Delhi |
| 6. | Basic Accounting | Goel & Aggarwal | Himalaya Publishing House, New Delhi |
| 7. | Advanced Accountancy | S.P. Jain | Kalyani Publishers, Naw Delhi |
| 8. | Advanced Accounting | J.R.Batliboi | The standard Accountancy Publication Pvt. Ltd, Bombay |
| 9. | Modern Accountancy | A.Mukherjee & Hanif | Tata McGraw- Hill publishing Co. Ltd. New Delhi |
| 10. | Advanced Accounting Vol. I & II | J.R. Monga & Girish Ahuja | Mayoor Paper back - Noida |
| 11. | Students Guide to Fundamentals of Accounting |  | Taxmann Allied Services Pvt.  Ltd. New Delhi |
| 12. | Financial Accounting, Auditing & Taxation | Chowdhary,Chopde,& Manoj Pednecar | Sheth Publishers Pvt.Ltd. Mumbai |
| 13. | Accounting & Financial Management | Chowdhary,Chopde, & Manoj Pednecar | Sheth Publishers Pvt.Ltd. Mumbai |

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| UNIT-I a) DEFINITIONS: (6 Lectures ) | | | |
|  | 1. | Assessee u/s.2(7) | |
|  | 2. | Assessment u/s. 2(8) | |
|  | 3. | Assessment Year u/s. 2(9) | |
|  | 4. | Business u/s. 2(13) | |
|  | 5. | Company u/s. 2(17) | |
|  | 6. | Income u/s. 2(24) | |
|  | 7. | Person u/s. 2(31) | |
|  | 8. | Gross Total Income u/s. 80 (B) (5) | |
|  | 9. | Previous Year u/s. 3 | |
|  | b) SCOPE OF TOTAL INCOME & RESIDENTIAL STATUS: (6 Lectures ) | | |
|  | i | Scope of Total Income u/s. 5 | |
|  | ii | Apportionment of Income between spouses governed by the Portuguese Civil Code u/s. 5A. | |
|  | iii | Residential Status in India u/s. 6:- Sec. 6(1), 6(6)(a), 6(2), 6(6)(b), 6(3), 6(4). Practical  Problems to cover determination of residential status of Individuals only. | |
|  | c) EXEMPTIONS & EXCLUSIONS U/S.10: (10 Lectures ) | | |
|  | 1. | Agricultural Income u/s. 10(1) | |
|  | 2. | Receipts by a member, from a HUF u/s. 10 (2) | |
|  | 3. | Share of profit from partnership firm u/s. 10 (2A) | |
|  | 4. | Leave Travel Concession in India u/s. 10 (5). | |
|  | 5. | Gratuity u/s. 10 (10) | |
|  | 6. | Compensation received at the time of Voluntary Retirement u/s. 10 (10C). | |
|  | 7. | Amount received under Life Insurance Policy u/s. 10 (10D). | |
|  | 8. | Payment received from Provident Fund u/s. 10 (11), (12). | |
|  | 9. | Payment received from an Approved Superannuation Fund u/s. 10(13). | |
|  | 10 | House Rent Allowance u/s. 10 (13A). | |
|  | 11 | Special Allowance u/s. 10 (14): Conveyance, Daily, Uniform, Helper, Research,  Transport, Children Education, and Children Hostel Expenditure Allowance. | |
|  | 12 | Interest on Securities u/s. 10 (15). | |
|  | 13  14  15 | Educational Scholarships u/s. 10 (16)  Income of a minor child u/s 10 (32) [including basic provisions of sec 64(1A)]  Dividends and Interest on Units u/s. 10 (34), (35). | |
| UNIT-II | COMPUTATION OF INCOME FROM ‘SALARIES’: (16 Lectures ) | | |
|  |  | Sections: 15, 16 & 17. Inclusive of allowances (exclusive of valuation of Perquisites) | |
| UNIT-III | COMPUTATION OF PROFITS & GAINS OF BUSINESS OR PROFESSION:  (25 Lectures ) | | |
|  | A | Sections: 28, 29, 30, 31, 32 (excluding Depreciation Rates) | |
|  | B | Section 36 : Restricted to Following clauses: | |
|  |  | i. | Sec. 36 (1) (i) – Insurance Premium |
|  |  | ii. | Sec. 36 (1) (ii) – Bonus/Commission to employees. |
|  |  | iii. | Sec. 36 (1) (iii) – Interest on Borrowed Capital |
|  |  | iv. | Sec.36(1)(iv) – Employer’s Contribution to RPF& Approved Superannuation Fund |
|  |  | v. | Sec.36(1)(v) – Contribution towards Approved Gratuity Fund |
|  |  | vi. | Sec.36 (1) (vii) – Bad Debts. |
|  | C | Sec. 37 (1) – General Deduction. | |
|  | D | Sec. 37 (2B) – Advertisement Expenses in Souvenir etc. of a Political Party. | |
|  | E | Sec. 40(a), 40A(2), 40A(3). | |
|  | F  G | Sec. 43(B) – Disallowance of unpaid liabilities.  Sec. 44AD and 44AE. | |
| UNIT IV | SERVICE TAX (12 Lectures ) | | |
| A. | NEW SERVICE TAX REGIME BASED ON ‘NEGATIVE LIST’ APPROACH :  Only brief idea about what is ‘negative list’ (and not the entire list) to be covered. | | |
| B. | ADMINISTRATION OF THE ACT AND BASIC PROPOSITIONS:  i). The Administration of the Act.  ii) Basic Propositions:  a) Act does not extend to Jammu & Kashmir  b) Same transaction cannot be taxed more than once under different services  c) Composite Services-Abatement | | |
| C. | MEGA EXEMPTION NOTIFICATION:  1. Services provided to United Nations or an International Organisation.  2. Services provided to Developer / Unit in Special Economic Zone:  Developer  SEZ  3. Value of Goods and Materials sold by service provider.  4. Threshold Exemption:  Exemption to Small Service Providers.  Persons excluded from Exemption Benefit:  i)Person using brand name / trade name of another person.  ii)Where service tax is payable by persons other than service providers.  Exemption is linked with preceding year’s turnover.  New service providers (new services commenced during the year). | | |
| D.  E.  F.  G. | REGISTRATION:  Persons who must Mandatorily obtain Registration, Turnover Limit, Application for  Registration, Online submission of Application for Registration, Centralised Registration,  Registration Certificate, Penalty for late Registration,  FURNISHING OF RETURN:  Form of Return, Periodicity for Filing of Return, Due Date for Filing of Return,  Delay in Filing of Return(fees for late filing of return), Filing of Revised Return,  e- filing of Return,  RATE OF SERVICE TAX.  PAYMENT OF SERVICE TAX:  Monthly/Quarterly Payment of Service Tax, Due Dates for Payment of Service Tax,  e-payment of Service Tax, Penalty for Failure to pay Service Tax. Interest for Late  Payment of Service Tax. | | |

(Note:- Problems on computation of Income of Individuals only to be covered here separately under the heads ‘Salaries’ and ‘Profits &Gains of Business or Profession’ respectively. In case of Service Tax small problems for 5 marks each may be covered on Calculation of Service Tax, Date of entitlement for Registration and Payment of Service Tax, Penalty for non-payment of Service Tax)

Books for Study and Reference :

A. For Income Tax:

|  |  |  |  |
| --- | --- | --- | --- |
|  | *Title* | *Author(s)* | *Publisher* |
| 1 | Taxmann’s Students Guide to Income Tax | Dr. Vinod Singhania & Monica Singhania. | Taxmann Allied Services Pvt. Ltd |
| 2 | Systematic Approach To Income Tax, Service Tax & VAT | Dr. Girish Ahuja, Dr. Ravi Gupta | Bharat Law House |
| 3 | Student'S Handbook On Income-Tax, VAT & Service Tax | T. N. Manoharan | Snow White Publications Pvt. Ltd |
| 4 | Direct Taxes - Law & Practice | Dr. Vinod K Singhania, Dr Kapil Singhania | Taxmann Allied Services Pvt. Ltd. |
| 5 | Income Tax Law and Practice | Gaur V P, Narang D B | Kalyani Publications |
| 6 | Income Tax Law And Practice | Bhagwati Prasad | Wishwa Prakashan |
| 7 | Income Tax Law and Practice | Dinkar Pagare | Sultan Chand & Sons, New Delhi |
| 8 | Income Tax Law & Practice | Dr.H.C.Mehrotra | Sahitya Bhavan, Agra, |
| 9 | Direct Taxes – practice and Planning | B.B.Lal | Konark Publishers |
| 10 | Income Tax -Law & Practice | B.B.Lal and N.Vashisht | Dorling Kindersley(India) Pvt. Ltd., Delhi-110017 |

B. For Service Tax:

1.Taxmann’s Service Tax – By S.S. Gupta , (as amended to-date)- Taxmann Allied

Services Pvt. Ltd.

2. Service Tax-Ready Reckoner- By V.S.Datey, Taxmann Allied Services Pvt. Ltd.

SEMESTER V

Accounting Major 3

AUDITING –I

(100 Marks – 75 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: (24 Marks-15 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

Audit Independence

Basic Principles governing an audit.

Benefits and limitations of Auditing

Auditing and Assurance Standards (Revised SA) - Overview, Standard-setting process, role of Auditing and Assurance Standards Board in India and role of International Auditing and Assurance Standards Board

UNIT II: AUDIT PROCESS (24 Marks-15 lectures)

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

UNIT III: INTERNAL CONTROL SYSTEM (20 Marks-13 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

Principles to be Considered in determining the Internal Check System

General Procedure to be followed in Internal Check System

Internal Audit – Meaning and Significance

UNIT IV: VOUCHING AND VERIFICATION (32 Marks-32 lectures)

Vouching – Meaning, objectives and types of voucher.

General procedure for vouching including treatment for missing voucher

Audit of payments – General considerations, wages, salaries, rent, commission, travelling expenses, capital expenditure, petty cash payments and bank payments

Audit of receipts – General considerations, receipts from debtors, rent, commission, capital receipt, dividend and interest and bank receipts.

Audit of Purchases – Vouching cash and credit purchases, Forward purchases, purchase returns, allowance received from suppliers.

Audit of Sales – Vouching of cash and credit sales, goods on consignment, Sale on approval basis, sale under hire-purchase agreement, returnable containers, various types of allowances given to customers and sale returns.

Audit of impersonal ledger – Capital expenditure, deferred revenue expenditure, revenue expenditure, outstanding expenses and income,

Verification-meaning, objectives, verification V/s Vouching

Valuation-meaning, objectives, Verification V/s. Valuation

Procedure for Verification & Valuation in general and for the following specific items - Land & building, plant & machinery, investment, motor vehicles, debtors, cash & bank balances, copy rights, patents, trademarks, goodwill, creditors, secured & unsecured loans and Contingent Liabilities.

Inventories - types of inventories, verification & valuation of inventories and auditors duties in respect to AS-2 & case laws.

Note.

Relevant auditing standards to be covered wherever applicable

Syllabus will be revised on regular basis at the beginning of the year to accommodate changes made in auditing standards

Books for Study and Reference:

Aruna Jha, Students guide to auditing. Taxman publication New Delhi.

Gupta Kamal: Contemporary Auditing, Tata McGraw-Hill, New Delhi

Tandon B. N. Principles of Auditing: S. Chand & Co, New Delhi.

Pagare Dinkar: Principles & Practice of Auditing: Sultan Chand, New Delhi

Sharma T.R.: Auditing Principle & Problems: Sahitya Bhavan, Agra.

Sekhar & Sekhar: Auditing: Vikas Publishing House Ltd., New Delhi.

Saxena R. G. & Others: Practical Auditing: Himalaya Publishers, Mumbai.

S.D Sharma: Auditing Principles, Taxman publication New Delhi

Ravinder Kumar & Virender Sharma: Auditing Principles & Practice: Prentice Hall of India, New Delhi.

SEMESTER: VI

Accounting Major- 1

Advanced Accounting - Paper II

(100 Marks- 75 Lectures)

Unit I: Company Final Accounts (comprehensive study) : (22 Lectures)

Preparation of ‘Balance Sheet’and ‘Statement of Profit and Loss’ in vertical-format based on International Financial Reporting Standards (IFRS) and IND-AS, as per revised Schedule VI, of the Indian Companies Act, 1956. (Problems to include ‘Notes’ required as per IFRS)

Unit II: Liquidation of Companies: (15 Lectures)

Meaning of Liquidation, Salient Features of Liquidation, Methods of Liquidation, Consequences of Liquidation, Fraudulent Preference, Order of Payment, Statement of Affairs and Deficiency/Surplus Account, Lists attached to the Statement of Affairs, Liquidator’s Final Statement of Account.

Practical problems to cover only the preparation of ‘Liquidator’s Final Statement of Account’.

Unit III: Accounts of Banking Companies: (20 Lectures)

Meaning of Banking and Banking Company, Brief idea about- Important Legal Provisions affecting the accounts, Different types of Deposits, Different types of Advances, Other Facilities extended to Customers.

Practical problems to cover preparation of Balance Sheet (Form A) and Profit and Loss Account (Form B) in Vertical Form with Separate Schedules.

Unit IV: Accounts of Insurance Companies (excluding Life Insurance): (18 Lectures)

Types of Insurance, Accounts of General Insurance Companies-Form ‘F’ of Revenue Acount, Form ‘A’ of Balance Sheet.

Practical problems to cover preparation of the following:

a) Separate Revenue Accounts for Fire/Marine/Miscellaneous Insurance Business as per

Form ‘F’.

b) Profit and Loss Account in Form ‘B’ (not entire format).

c) Profit and Loss Appropriation Account in Form ‘C’ (not entire format).

d) Balance Sheet in Form ‘A’.

Note: Detailed Pro-forma of Profit and Loss Account and Profit and Loss Appropriation Account (i.e. Forms ‘B’ and Form ‘C’ in detail) are not expected. Only the available/given items may be shown in order in these two accounts. (16-18 Lectures)

Specific Guidelines

Major (1) : Advanced Accounting Paper II (SEMESTER - VI)

1. Two questions to be asked on Unit III.

One question each to be asked on Unit I, Unit II & Unit IV.

One question each to be asked on Unit I or Unit IV.

Broad Guidelines for setting of Question Papers in all Accounting Papers

General guidelines:

1. The question paper shall have total of 6 questions carrying 80 marks and shall be of 2 hours duration.

2. Four questions of 20 marks each to be answered.

3. Question No. 1 to be compulsory (should be a practical question)

4. Any three questions from the remaining five questions to be answered.

5. A question may be sub-divided if necessary.

Books for Study and Reference:

|  |  |  |  |
| --- | --- | --- | --- |
|  | *Name of the Book* | *Author(s)* | *Publisher* |
| 1. | Advanced Accountancy | R.L. Gupta M.Radhaswamy | S. Chand & Co New Delhi |
| 2. | Advanced Accounts | M.C. Shukla & T.S. Grewal | S. Chand & Co New Delhi |
| 3. | Accountancy Vol. I & II | S.K. Paul | New Central Book Agency, Calcutta |
| 4. | An Introduction to Accountancy | S.N. Maheshwari | Vikas Publishing House Pvt Ltd, New Delhi |
| 5. | Advanced Accountancy | Hrishikesh Chakraborty | Oxford university press,New Delhi |
| 6. | Basic Accounting | Goel & Aggarwal | Himalaya Publishing House, New Delhi |
| 7. | Advanced Accountancy | S.P. Jain | Kalyani Publishers, Naw Delhi |
| 8. | Advanced Accounting | J.R.Batliboi | The standard Accountancy Publication Pvt. Ltd, Bombay |
| 9. | Modern Accountancy | A.Mukherjee & Hanif | Tata McGraw- Hill publishing Co. Ltd. New Delhi |
| 10. | Advanced Accounting Vol. I & II | J.R. Monga & Girish Ahuja | Mayoor Paper back - Noida |
| 11. | Students Guide to Fundamentals of Accounting |  | Taxmann Allied Services Pvt.  Ltd. New Delhi |
| 12. | Financial Accounting, Auditing & Taxation | Chowdhary,Chopde,& Manoj Pednecar | Sheth Publishers Pvt.Ltd. Mumbai |
| 13. | Accounting & Financial Management | Chowdhary,Chopde, & Manoj Pednecar | Sheth Publishers Pvt.Ltd. Mumbai |

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| Semester – VI | | | | |
| ACCOUNTING MAJOR (2):- INCOME TAX, SERVICE TAX & GOA VALUE ADDED TAX – PAPER II  (100 Marks – 75 Lectures) | | | |  |
| Objective: *To provide an insight into some more provisions of the Income Tax Act, 1961 as applicable*  *to the ‘assessment year’ which shall be same as the ‘academic year’, and some basic*  *provisions of the Goa Value Added Tax Act, 2005 applicable to the current financial year,*  *as amended up to November 30 of the academic year.*  ------------------------------------------------------------------------------------------------------------------------ | | | | |
| UNIT-I | a) COMPUTATION OF INCOME FROM ‘HOUSE PROPERTY’: | | (12 Lectures) | |
|  | 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. Elementary practical problems may be covered  for 5 marks on computation of capital gains-excluding exemptions. | | (5 Lectures) | |
|  | c) COMPUTATION OF INCOME FROM OTHER SOURCES:  Sec. 56,57,58=(Elementary Problems) | | (8 lectures) | |
| UNIT-II | a) PERMISSIBLE DEDUCTIONS FROM GROSS TOTAL  INCOME (CHAPTER VI A) U/S 80C TO 80 U:  Sec. 80C, 80CCC, 80CCD, 80CCE, 80CCG, 80D, 80DD, 80E, 80G,  80TTA & 80U. | | (10 lectures) | |
|  | b) COMPUTATION OF TOTAL INCOME:  Computation of Total Income of individual only (*excluding capital gains*), as under:  Computation of ‘Income from House Property’ plus computed figures of income from ‘Salaries’ and ‘Profits and Gains of Business or Profession’.  Computation of ‘Income From Other Sources’(including exemptions and exclusions-practical Part) plus computed figures of income from ‘Salaries’ and ‘Profits and Gains of Business or Profession’.  *[Note. Since income from 'Salaries' and 'Profits & Gains of Business or Profession' are covered in semester V, computed figures of income from these two heads must be given here]* | | (18 lectures) | |
|  | c) COMPUTATION OF INCOME TAX:  Rates of Income Tax for Individuals and Calculation of Income tax  and Cess at these rates [on given income excluding capital gains and  casual incomes like winnings from lotteries etc. having specific  rates of tax] for 5 marks may be covered. | | (2 lectures) | |
|  |  | |  | |
| UNIT III |  | ADVANCE PAYMENT OF TAX, FILING OF RETURN & ASSESSMENT: |  | |
|  | a) | Advance payment of Tax & Payment of Tax when  Demanded, Sec 210 & 211. | (5 lectures) | |
|  | b) | Filing of Return & Assessment of Income Secs.139,139(1),(3),(4)(5),(9)140A,142(1),(2),(3) 143(1), (2), (3), Sec 144 (Reassessment not included) | (5 lectures) | |
| UNIT IV | THE GOA VALUE ADDED TAX (VAT) ACT, 2005 | | (10 Lectures) | |
|  | a) | DEFINITIONS: Business, Dealer, Goods, Declared Goods, Input Tax, Manufacture, Out Put Tax, Person, Sale, Sale Price, Turnover, Works-Contract, Taxable Turnover. |  | |
|  | b) | Registration of Dealer. |  | |
|  | c) | Incidence of Tax, Composition of Tax, Net Tax of Registered Dealers, Input Tax Credit, Returns & Payment of Tax. |  | |
|  | *(Note:- In case of Goa VAT , small practical problems of 5 marks on computation of Taxable Turnover, computation of Tax thereon, computation of Net Tax/Tax Liability etc. of regular dealers as well as dealers in composition may be covered)* | | | |

B. For Goa VAT:

A Guide to Goa VAT – By Sandip P Bhandare & Mangurish Pai Raikar

Goa Value Added Tax Mannual – By Prabhu Verlekar (C.A.)

Website : http://www.goacomtax.gov.in/

Broad Guidelines for setting of Question Papers in Accounting Major (2) Papers I &II :

General guidelines:

1. The question paper shall have total of 6 questions carrying 80 marks and shall be of 2 hours duration.

2. Four questions of 20 marks each to be answered.

3. Question No. 1 to be compulsory (should be a practical question)

4. Any three questions from the remaining five questions to be answered.

5. A question may be sub-divided if necessary.

Specific guidelines (paper-wise):

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| --- | --- | --- | --- | --- | --- |
| Accounting Major(2) :- Income Tax, Service Tax & Goa Value Added Tax – Paper I  ( SEMESTER – V ) | | | | | |
| Duration : 2 Hours | | | Max. Marks: 80 |
| Instructions: i) Question 1 is compulsory. ii) Answer any 3 questions from the remaining. | | | | | | |
| Q. 1. | Practical type four sub-questions carrying 5 marks each, covering the majority of units in Semester – V. ( one sub-question should be on Unit IV) (Marks-20) | | | |
| Q. 2. | Practical Question on Unit II i.e. computation of Income from 'Salaries'. (Marks-20) | | | |
| Q. 3. | Practical Question on Unit III i.e. computation of 'Profits and Gains of Business or Profession'.  (Marks-20) | | | |
| Q. 4. | Answer any Four out of the following in relation to the Income Tax Act: (Marks-20) | | | |
|  | a) | Short Answer type Q. on Unit I(a) | | |
|  | b) | Short Answer type Q. on Unit I (a) | | |
|  | c) | Short Answer type Q. on Unit I (b) | | |
|  | d) | Short Answer type Q. on Unit I (c) | | |
|  | e) | Short Answer type Q. on Unit I (c) | | |
| Q. 5 | Answer any Four out of the following in relation to the Income Tax Act: (Marks-20) | | | |
|  | a) | Short Answer type Q. on Unit I (a) | | |
|  | b) | Short Answer type Q. on Unit I (b) | | |
|  | c) | Short Answer type Q. on Unit I (c) | | |
|  | d) | Short Answer type Q. on Unit II | | |
|  | e) | Short Answer type Q. on Unit III | | |
| Q. 6. | Answer the following Questions : | | | |
|  | a) | Short Answer type Q. on Unit II (Marks-5) | | |
|  | b) | Short Answer type Q. on Unit III (Marks-5) | | |
|  | c) | Short Answer type Q. on Unit IV (Marks-10) | | |

Accounting Major(2) :-Income Tax, Service Tax & Goa Value Added Tax - Paper II

( SEMESTER-VI )

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Duration : 2 Hours | | | | Max. Marks 80 | |
| Instructions | | | i) Question No. 1 is Compulsory. ii) Answer any 3 Questions from the remaining. | | |
| Q. 1. | Practical type four sub-questions carrying 5 marks each, covering the majority of units in Semester VI.(one sub-question should be on Unit IV) | | | | (20 Marks) |
| Q. 2. | Practical Question on computation of Total Income and computation of Income Tax payable, covering ‘Income from House Property’ and computed figures of income from Salaries, and Profits and Gains of Business or Profession, with three/four Deductions u/s. 80. | | | | (20 Marks) |
| Q. 3. | Practical Question on computation of Total Income and computation of Income Tax payable, covering ‘Income from other Sources’(including exemptions and exclusions) and computed figures of income from Salaries, and Profits and Gains of Business or Profession, with three /four Deductions u/s. 80. | | | | (20 Marks) |
| Q. 4. | Answer any Four out of the following: | | | | (20 Marks) |
|  | a) | Short Answer type Q. on Unit I (a) | | |  |
|  | b) | Short Answer type Q. on Unit II (a) | | |  |
|  | c) | Short Answer type Q. on Unit III (a) | | |  |
|  | d) | Short Answer type Q. on Unit III (b) | | |  |
|  | e) | Short Answer type Q. on Unit IV (GVAT) | | |  |
| Q. 5. | Answer any Four out of the following: | | | | (20 Marks) |
|  | a) | Short Answer type Q. on Unit I (a) | | |  |
|  | b) | Short Answer type Q. on Unit II (a) | | |  |
|  | c) | Short Answer type Q. on Unit III (a) | | |  |
|  | d) | Short Answer type Q. on Unit III (b) | | |  |
|  | e) | Short Answer type Q. on Unit IV (GVAT) | | |  |
|  |  |  | | |  |
| Q. 6. | Answer the following questions : | | | |  |
|  | a) | Short Answer type Q. on Unit I (b) | | | (10 Marks) |
|  | b) | Short Answer type Q. on Unit IV (GVAT) | | | (10 Marks) |

Books for Study and Reference :

A. For Income Tax:

|  |  |  |  |
| --- | --- | --- | --- |
|  | *Title* | *Author(s)* | *Publisher* |
| 1 | Taxmann’s Students Guide to Income Tax | Dr. Vinod Singhania & Monica Singhania. | Taxmann Allied Services Pvt. Ltd |
| 2 | Systematic Approach To Income Tax, Service Tax & VAT | Dr. Girish Ahuja, Dr. Ravi Gupta | Bharat Law House |
| 3 | Student'S Handbook on Income-Tax, VAT & Service Tax | T. N. Manoharan | Snow White Publications Pvt. Ltd |
| 4 | Direct Taxes - Law & Practice | Dr. Vinod K Singhania,  Dr Kapil Singhania | Taxmann Allied Services Pvt. Ltd. |
| 5 | Income Tax Law and Practice | Gaur V P, Narang D B | Kalyani Publications |
| 6 | Income Tax Law And Practice | Bhagwati Prasad | Wishwa Prakashan |
| 7 | Income Tax Law and Practice | Dinkar Pagare | Sultan Chand & Sons, |
| 8 | Income Tax Law & Practice | Dr.H.C.Mehrotra | Sahitya Bhavan, Agra, |
| 9 | Direct Taxes – practice and Planning | B.B.Lal | Konark Publishers |
| 10 | Income Tax -Law & Practice | B.B.Lal and N.Vashisht | Dorling Kindersley(India) Pvt. Ltd., Delhi-110017 |

SEMESTER VI

Accounting Major 3

AUDITING- II

(100 Marks – 75 Lectures)

UNIT I: AUDIT OF LIMITED COMPANIES (32 Marks - 30 lectures)

Basic and Statutory consideration in commencing the Company Audit

Qualification and disqualification of company auditor

Appointment and removal of an auditor

Branch and joint auditors

Rights/Powers and Duties of Auditor

Liabilities of company Auditor with reference to case laws

Liabilities towards clients- Civil, Criminal and Professional

Liabilities towards third party- Civil, Criminal and professional

Divisible Profit and Dividends

Managerial remuneration

Depreciation

Audit of share capital (New issue, rights & bonus issues, sweat equity, buy back of share )

Audit Committee and Corporate Governance

UNIT II: AUDIT OF SERVICE UNITS (20 Marks -12 lectures)

Audit of Banking Companies-special features of audit of Banking companies

Audit of General Insurance Companies – special feature of audit of general insurance companies

Educational Institutions – special features of audit of school and colleges

Hotel – special features of audit of hotels

Audit of Cooperative societies-Special features of audit of cooperative societies.

Audit of mutual funds and stock brokers.

Government audit, Local bodies and Comptroller and Auditor General and its constitutional role.

UNIT III: Reporting and investigation (20 Marks -15 Lectures)

A. Reporting

Meaning & features of audit report

Types of audit reports

Qualification, reasons for qualification

Notes on accounts, distinction between notes and qualifications

Distinction between reports and certificates

Reporting requirement under CARO-2003.

B. INVESTIGATION:

Investigation – Meaning and features

Objects of investigation

Investigation V/s Auditing

General procedure for investigation

Classes of investigation

Due Diligence- concept

UNIT IV: Developments in auditing (28 Marks-18 lectures)

Tax Audit

Management Audit

Cost Audit

Value added Tax (VAT) Audit

Social audit

Forensic audit

(Concepts, objectives and regulatory requirements)

Peer review - meaning and procedure

Sarbanes – Oxley Act, (SOX) 2002 with reference to reporting on internal control.

Code of Ethics with special reference to the relevant provisions of The Chartered Accountants Act, 1949

Audit under computerized information system (CIS) environment

Special aspects of CIS Audit Environment, need for review of internal control especially procedure controls and facility controls. Approach to audit in CIS Environment, use of computers for internal and management audit purposes: audit tools, test packs, computerized audit programmes.

Note.

Relevant auditing standards to be covered wherever applicable

Syllabus will be revised on regular basis at the beginning of the year to accommodate changes made in auditing standards

Books for Study and Reference:

Aruna Jha, Students guide to auditing. Taxman publication New Delhi.

Gupta Kamal: Contemporary Auditing, Tata McGraw-Hill, New Delhi

Tandon B. N. Principles of Auditing: S. Chand & Co, New Delhi.

Pagare Dinkar: Principles & Practice of Auditing: Sultan Chand, New Delhi

Sharma T.R.: Auditing Principle & Problems: Sahitya Bhavan, Agra.

Sekhar & Sekhar: Auditing: Vikas Publishing House Ltd., New Delhi.

Saxena R. G. & Others: Practical Auditing: Himalaya Publishers, Mumbai.

S.D Sharma: Auditing Principles, Taxman publication New Delhi

Ravinder Kumar & Virender Sharma: Auditing Principles & Practice: Prentice Hall of India, New Delhi.