

VEER NARMAD SOUTH GUJARAT UNIVERSITY, SURAT.

T.Y. B.Com.

Auditing

(Optional Account Paper - III)

(Syllabus effective from Academic Year 2008-09 and onward)

OBJECTIVES :

This course aims at imparting knowledge about the principles and methods of auditing and their applications.

Sr. No.	Course Inputs (As per UGC Model Curriculum)	weightage
(A)	Introduction : Meaning and objectives of auditing; Types of audit; Internal audit.	15%
(B)	Audit Process : Audit Program; Audit and Books; Working papers and evidences; Consideration for commencing an audit; Routine checking and test checking.	
(C)	Internal Check System : Internal Control.	15%
(D)	Audit Procedure : Vouching; Verification And valuation of assets and liabilities.	15%
(E)	Audit of Limited Companies : (a) Company Auditor – Appointment, Powers, Duties and Liabilities. (b) Divisible Profits and Dividend (c) Auditor’s Report – Standard Report and Qualified Report. (d) Special Audit of Banking Companies. (e) Audit of Educational Institutions. (f) Audit of Insurance Companies.	15%
(F)	Investigation : Investigation; Audit of Non-Profit Companies. (a) Where fraud is suspected, and (b) When a running business is proposed.	15%
(G)	Preparation of Audit Programs : Preparation of Audit Programs for educational institutions, Trust, Co-Op. Societies.	12.5%
(H)	Recent Trends in Auditing : Nature and Significance of Cost Audit, Tax Audit, Management Audit, EDP Audit.	12.5%
	Note : Case law in Auditing is not expected. However Principles enunciated in such case law is expected to be covered without specific reference to individual case.	

Note : Marks for Optional Account Paper III & IV to be considered in a group

SUGGESTED READINGS :

1. Gupta Karnal : Contemporary Auditing ; Tata McGraw – Hill, New Delhi,
2. Tandon B. N.: Principles and Practice of Auditing; S. Chand & Co., New Delhi.
3. Pagare Dinkar : Principles and Practice of Auditing; Sultan Chand, New Delhi.
4. Sharma T. R : Auditing Principles and Problems; Sahitya Bhawan, Agra.
5. R. G. Saxena : Principle & Practicing Auditing ; Himalaya Publications.
6. Kamal Gupta : Fundamental of Auditing ; Tata McGrew Hill, New Delhi.
7. S. V. Ghatalia : Practical Auditing ; Allied Publisher.
8. Batra & Bagadia : Text Book of Auditing ; Taxman Publication.

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Management Accounting

(Optional Account Paper - IV)

(Syllabus effective from Academic Year 2008-09 and onward)

(With Certain Clarification made in 2008-09)

Objective :

This course provides the students an understanding of the application of accounting techniques for management.

Sr. No.	Course Inputs (As per UGC Model Curriculum	Weightage
(A)	Management Accounting : Meaning, nature, scope and functions of management accounting; Role of management accounting in decision making ; Management accounting vs. financial accounting ; Tools and techniques of management accounting.	7.5%
(B)	Meaning and types of financial statements; Limitations of financial statements; Objectives and methods of financial statement analysis ; Ratio Analysis ; Following ratios are to be taught - Gross Profit Margin Ratio, Net Profit Margin Ratio, Operating Ratio, Expenses Ratio, Return on Capital Employed Ratio, Return on Shareholders' Funds Ratio, Return on Equity Share Capital Ratio, Debt-Equity Ratio, Proprietary Ratio, Capital Gearing Ratio, Long term Funds / Fixed Assets Ratio, Interest Coverage Ratio, Current Ratio, Liquid Ratio, Stock Turnover Ratio, Debtors Ratio, Creditors Ratio, Total Assets Turnover Ratio.	15%
(C)	Statement of changes in financial position on cash basis and working capital basis, familiarity with Indian Accounting Standard -3.	5%
(D)	1 Funds Flow Statement . 2 Cash Flow Statement as per Indian Accounting Standard – 3.	20%
(E)	Accounting for Decision Making : The concept of differential cost ; Cost profit volume analysis and its applications . (Except key factor)	15%
(F)	Budgeting for Profit Planning and Control : Meaning of budget and budgetary control ; Types of budgets ; Cash budget ; Fixed and flexible budgeting; Control ratios; Zero base control; Objectives; Merits and limitations of budgeting; Responsibility accounting; Performance budgeting. (Practical problem only relating to cash budget and flexible budget .)	20%
(G)	Cost of Capital : Concept – Computations of cost of equity capital – Cost of Preference capital - Cost of debt – Cost of retained earnings.	10%
(H)	Computer Accounting : (Basic knowledge of computer accounting) Introduction – Various components of a computer including hardware and software - Features of personal computers – Role of computer accounting – Advantages – Limitations – Why computerization – preparatory work – Master creation., Generation of printouts - preservation of data - Reports – Practical with one of the accounting programme (recommended Tally software system – latest version at the time of beginning of the academic year)	7.5%

	Note : Questions on theory should not be exceed 20% of the total marks of the paper.	
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Note : Marks for Optional Account Paper III & IV to be considered in a group

SUGGESTED READINGS :

1. Arora M. N : Cost Accounting – Principles and Practice; Vikas, New Delhi.
2. Jain S. P. and Narang K. L : Cost Accounting; Kalyani, New Delhi.
3. Anthony Robert, Reece, Etnal : Principles of Management Accounting; Richard D. Irwin Inc. Illinois.
4. Horngren, Charles, Foster and Datar: Cost Accounting-A Managerial Emphasis; Prentice-Hall of India, New Delhi.
5. Khan M. Y. and Jain P. K: Management Accounting; Tata McGraw Hill.
6. Kalpan R. S. and Atkinson A. A.: Advanced Management Accounting; Prentice Hall India, New Delhi.
7. Dr. S. N. Maheshwari : Problem & Solution in Management Accounting & Financial Management ; Sultan Chand.
8. Dr. Goyal & Manmohan : Management Accountancy ; Taxman Publication.
9. Rvi Kishore : Management Accountancy, Taxman Publication.
10. L. N. Chopde & D. H. Chaudhary : Introduction to Management Accounting ; Sheth Publishers Pvt. Ltd., Bombay.

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Indirect Taxes

(Syllabus effective from Academic Year 2006-07 and onward)

Objective :

This course aims at imparting basic knowledge about major indirect taxes.

Sr. No.	Course Inputs (As Per UGC Model Curriculum)	Weightage
A.	<p>Central Excise : Nature and Scope of Central Excise; Important terms and definitions under the Central Excise Act; General procedures of central excise; Clearance and excisable goods; Concession to small scale industry under Central Excise Act. CENVAT.</p>	30%
B.	<p>Customs : Role of customs in international trade ; Important terms and definitions under the Customs Act 1962 ; Assessable value; Baggage, Bill of entry, Dutiable goods ; Duty ; Exporter ; Foreign going vessel ; Aircraft goods ; Import; Import manifest; Importer; Prohibited goods; Shipping bill; Store; Bill of lading; Export Manifest; Letter of Credit; Kinds of duties – basic, auxiliary , additional of countervailing; Basic of levy – advalorem, specific duties ; Prohibition of export and import of goods and restricted import ; Type of import – import of cargo , import of baggage, import of stores. Clearance Procedure - For home consumption, for warehousing, for re- export. Clearance Procedure for import by post, Prohibited exports, Canalized exports, Exports against licensing, Type of exports, export of cargo, export of baggage, Export of cargo by land , sea and air routes.</p>	25%
C	<p>Central Sales Tax : Important terms and definitions under the Central Sales Tax Act 1956 – Dealer, declared good, place of business, sale, sale price, turnover, year, appropriate authority, Nature and scope of Central Sales Tax act, Provisions relating to inter - state sales. Sales inside a state, Sales/ Purchase in the course of imports and exports out of India. Registration of dealers and procedure thereof, Rate of tax. Exemption of subsequent sales. Determination of turnover. Principles for determining levy of central sales tax. concept of sale or purchase of goods in the course of central / state trading. When does sales or purchase of goods take place inside the state, when does the sale or purchase of goods take place in the course of imports or exports. Registration of dealer and procedure thereof , Rate of tax, Sales against ' C ' and ' D ' forms, Exemption of subsequent sales. Branch and consignment transfer, Determination of turnover, Deduction from turnover.</p>	35%
D.	<p>1 Service Tax - Statutory Provision. Chapter V of the Finance Act 1994)</p>	10%

	<ol style="list-style-type: none"> 1. Extent Commencement and application (Sec. 64& 65) 2. Change of Service tax and Valuation of taxable services for charging service tax (Sec. 66 & 67) 3. Payment of service of tax and registration (Sec. 68 & 69) 4. Assessment procedure (Sec. 70 to 75) 5. Penalties (Sec. 75 A to 80). 6. Other provisions (Sec. 81 to 96) <p>2 Service Tax Rules 1994.</p>	
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NOTE : The provision of the Act to be studied shall be the provisions as they are in force for the assessment year as applicable in the beginning of the current academic year.

Suggested Readings :

1. Central Excise Act.
2. Custom Act.
3. Central Sales Tax Act.
4. Ahuja Girish & Gupta Ravi : Practical Approach to Income Tax, Wealth – Tax and Central Sales Tax (Problems and Solutions with Multiple Choice questions), Bharat Law House Pvt. Ltd. New Delhi.