

Anekant Education Society's
Tuljaram Chaturchand College of Arts, Science and Commerce, Baramati
(Autonomous)
Department of Commerce
Board of Studies of Accountancy and Taxation

Syllabus (With effect from June, 2021)

Academic Year 2021-22

Class : T. Y. B. Com. (Semester- VI)

Title of Paper : TAXATION

Paper Code: COMT3604

Credit : 03

No. of lectures: 48

❖ Course Objectives:

- To introduce about the Income Tax Act 1961 with basic terminologies.
- To introduce about the computation of taxable income under different heads.
- To know about the deductions available from gross total income.
- To enable the students about the calculation of total taxable income & tax liability.
- To introduce about the basic concepts of The GST and the registration procedure under GST.
- To make aware the students about the tax credit available under GST and different forms of return.

❖ Course Outcomes:

1. The course will help the students to get knowledge about the various concepts and terminologies used in Income Tax Act.
2. The course will help the students to get knowledge about the computation of taxable income under different heads.
3. The course would also enable the students to know the deductions available from gross total income.
4. It would also enable the students to understand the calculation of total taxable income & tax liability.
5. It will help the students to make aware about the conceptual aspects of GST.
6. The course will help the students to make them aware about the tax credit available under GST and different forms of return.

CONTENTS

Unit 1:	Introduction to Income Tax Act, 1961	(08)
	1.1 Brief History of Income Tax in India 1.2 Basic Terminologies – Income, Gross Total Income, Total Income, Previous Year, Assessment Year, Person, Assessee, and Agriculture Income. 1.3 Residential Status and tax liability in respect of individual 1.4 Income exempted from tax under section 10. 1.5 PAN (Permanent Account Number)	

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Unit 2:	Computation of Taxable Income under Heads of Salary and HP	(12)
	2.1 Income from Salary- Meaning of salary, Allowances, Perquisites, Deductions U/s. 16 (Theory & Problems) 2.2 Income from House Property Basis of Chargeability, Annual Value of Self occupied and let-out property, Deductions U/s. 24 (Theory & Problems)	
Unit 3:	Computation of Taxable Income under Heads of PGBP & CG	(12)
	3.1 Profits and Gains of Business and Professions - Definitions, Deductions expressly allowed and disallowed (Theory & Problems) 3.2 Capital Gains - Chargeability-definitions-Cost of Acquisition, Cost of Improvement, Indexed Costs, Short-term and long-term Capital gains (Theory only)	
Unit 4:	Income from Other Sources & Computation of Total Income	(08)
	4.1 Chargeability - deductions -Amounts not deductible. 4.2 Deductions U/s. 80C to 80U, 4.3 Computation of Total Income & Tax Liability. 4.4 Tax Deducted at Source, Return of Income, Advance payment of Tax	
Unit 5:	Introduction to GST	(08)
	5.1 Introduction – Salient Features of GST, Benefits of GST 5.2 Classification of GST (CGST, SGST, IGST, UGST) 5.3 Registration Procedure 5.4 Input Tax Credit under GST and Returns	

❖ **Recommended Books & Journals:**

- Indian Income Tax -: Dr. Vinod Singhania and Dr. Monika Singhania
- Income Tax- -: Dr. Girish Ahuja and Dr. Ravi Gupta
- Income Tax Act -: R. N. Lakhotia
- Indian Income Tax Act -: H. C. Malhotra
- Income Tax -: T. N. Manoharem
- Student Guide to Income Tax -: Dr. Vinod Singhania and Dr. Monika Singhania
- Goods and Services Tax: Dr. Vinod Singhania and Dr. Monika Singhania
- Goods and Services Tax: Dr. Girish Ahuja and Dr. Ravi Gupta

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❖ **Assessment Pattern:**

Internal Assessment (For internal assessment teacher can choose any one or more of the following methods: Internal Test, Presentation, Field Work, Assignment, Lab Practical, Assigning Internship to Students etc.)	40 Marks
External Examination (Theory Paper of 60 Marks) (For external examination, the Question Paper should consist of Four to Five questions – Theory up to 30% & Practical 70%)	40 Marks*
External Examination (Practical/ Oral)	20 Marks
Total Marks	100 Marks

[* Conversion of 60 Marks into 40 Marks]

❖ **Tentative Question Paper Pattern for external exam (Theory Paper of 60 Marks):**

	Nature of Question	Marks
Q.1)	A) Fill in Blanks (Any Four)	04
	B) True or False (Any Four)	04
Q.2)	Practical Problem on Salary OR Practical Problem on Total Income	15
Q.3)	Practical Problem on HP OR Practical Problem on HP	12
Q.4)	Practical Problem on Business OR Practical Problem on Profession	15
Q.5)	Write Two Short Notes based in Unit No. 5	10
	Total Marks	60

Note: The Question Paper Pattern for external examination can be change as per requirement.

❖ **List of Practical:**

Sr. No.	Topic	Particulars	Mode of Practical
1	Income from Salary	Numerical Examples	Collect Form No. 16
2	Income from House Property	Numerical Examples	Property owner / Guest lecture
3	Profits & Gains of Business & Profession	Numerical Examples	Visit to Trading Business
4	Deduction Under Section 80C to 80U	Numerical Examples on Computation of Total Taxable Income & Tax Liability.	Visit to Tax Consultant / Guest lecture
5	Introduction to GST	Numerical examples on Input Tax Credit under GST	Visit to Tax Consultant / Guest lecture

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Academic Year 2021-22

Class : T. Y. B. Com. (Semester- V)

Title of Paper : ADVANCED ACCOUNTING – I

Paper Code: COMAA3502

Credit : 03

No. of lectures: 48

❖ **Course Objectives:**

- To introduce and to make aware the students about the application of different accounting standards.
- To know the procedure and different legal provisions regarding preparation of final accounts of banking companies.
- To create awareness about limitations of incomplete records.
- To understand the procedure of conversion of incomplete records (single entry system) into double entry system.
- To make aware the students about the conceptual aspects of Accounting by E-commerce Entities.

❖ **Course Outcomes:**

1. The course will help the students to get knowledge about the application of different accounting standards.
2. The course would also enable the students to know the procedure and different legal provisions regarding preparation of final accounts of banking companies.
3. It will help to create awareness among students about limitations of incomplete records.
4. It would also enable the students to understand the procedure of conversion of incomplete records (single entry system) into double entry system.
5. It will help the students to make aware about the conceptual aspects of Accounting by E-commerce Entities.

CONTENTS

Unit 1:	Accounting Standards & Financial Reporting	(12)
	1.1 Brief Review of Indian Accounting Standard. 1.2 Introduction to AS- 3, AS-7, AS-12, AS15 AS-17 to AS-25 1.3 Simple numerical examples of application nature of AS-3, AS-7, AS-12, AS-15, AS-19, AS-20. 1.4 Introduction to IFRS-Fair Value Accounting	

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Unit 2:	Final Accounts of Banking Companies	(16)
	2.1 Introduction of Banking Company 2.2 Introduction to Core Banking System. 2.3 Legal Provisions regarding Non-Performing Assets (NPA) - Reserve Fund - Acceptance, Endorsements & Other Obligations - Bills for Collection – Rebate on Bills Discounted – Provision for Bad and Doubtful Debts 2.4 Vertical form of Final Accounts as per Banking Regulation Act 1949. 2.5 Simple Numerical Examples of Preparation of Profit & Loss A/c and Balance Sheet in vertical form.	
Unit 3:	Accounting for Incomplete Records (Single Entry)	(10)
	3.1 Introduction – Features – Disadvantages of Single Entry 3.2 Conversion of Single Entry into Double Entry 3.3 Preparation of Opening Statement of Affairs - Total Debtor A/c - Total Creditor A/c – Bills Receivable A/c – Bills Payables A/c 3.4 Analysis of Cash Book and Preparation of Final Accounts. 3.5 Simple Numerical Examples on Preparation Final Accounts.	
Unit 4:	Accounting by E-commerce Entities	(10)
	4.1 Introduction, Elements of e-commerce transaction, Scope, 4.2 Revenue Recognition, Membership & Subscription, Merchandising Activities (excluding Auctions and shipping and handling activities), 4.3 Multiple element Arrangements, Right of Returns, Consignment Arrangement, Warranties, Advertising Services, 4.4 Revenue from Transactions involving exchange for non-cash consideration, 4.5 Accounting for gift cards/coupons, Website/mobile application development cost, Rebates, discount, Gift vouchers, Loyalty and other sales incentives.	

❖ **Recommended Books & Journals:**

- Accounting & Auditing Standards – Practice & Procedure: D. S. Rawat (Taxmann's)
- Advanced Accounts: By M.C. Shukla & S.P. Grewal (S. Chand & Co. Ltd.)
- Advanced Accountancy: By S.P. Jain & K.N. Narang (Kalyani Publishers)
- Accounting Standards – Institute of Chartered Accountants of India.
- The Chartered Accountant: Journal of the Institute of Chartered Accountants of India.
- The Accounting World: ICAI Hyderabad

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❖ **Assessment Pattern:**

Internal Assessment (For internal assessment teacher can choose any one or more of the following methods: Internal Test, Presentation, Field Work, Assignment, Lab Practical, Assigning Internship to Students etc.)	: 40 Marks
External Examination (For external examination, the Question Paper should consist of: Theory Questions: up to 30% & Problems: 70%)	: 60 Marks
Total Marks	: 100 Marks

❖ **Tentative Question Paper Pattern for external examination:**

Q.1)	Simple Numerical calculations based on Unit No.1	3 x 5 = 15 Marks
	(A, B, C) OR (A, B, C)	
Q.2)	Practical Problem on Unit No. 2 (Preparation of P & L A/c) OR Practical Problem on Unit No. 2 (Preparation of Balance Sheet)	1 x 15 = 15 Marks
Q.3)	Practical Problem on Unit No. 3 OR Practical Problem on Unit No. 3	3 x 5 = 15 Marks
Q.4)	Write Short Note (Any Three) based on Unit No. 4	3 x 5 = 15 Marks
	Total	60 Marks

Note: The Question Paper Pattern for external examination can be change as per requirement.

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Academic Year 2021-22

Class : T. Y. B. Com. (Semester- VI)

Title of Paper : ADVANCED ACCOUNTING – II

Paper Code: COMAA3602

Credit : 03

No. of lectures: 48

❖ **Course Objectives:**

- To introduce and to make aware the students about the Accounts of Co-operative Societies.
- To know the procedure and different legal provisions regarding preparation of final accounts of Co-operative Societies.
- To make aware the students about the conceptual aspects of different recent trends in the field of accounting especially forensic accounting, accounting of CSR activities, accounting of derivative contracts and real estate transactions.
- To understand the procedure and methods of analysis of financial statements.
- To make aware the students about the accounting under GST.

❖ **Course Outcomes:**

1. The course will help the students to get knowledge about the Accounts of Co-operative Societies.
2. The course would also enable the students to know the procedure and different legal provisions regarding preparation of final accounts of Co-operative Societies.
3. It will help to create awareness among students about the conceptual aspects of different recent trends in the field of accounting especially forensic accounting, accounting of CSR activities, accounting of derivative contracts and real estate transactions.
4. It would also enable the students to understand the procedure and methods of analysis of financial statements.
5. It will help the students to make aware about the conceptual aspects of Accounting under GST.

CONTENTS

Unit 1:	Final Accounts of Co-operative Societies	(12)
	1.1 Meaning and Introduction, 1.2 Allocation of Profit as per Maharashtra State Co-operative Societies Act. 1.3 Preparation of Final Accounts of Credit Co-op. Societies	

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Unit 2:	Recent Trends in Accounting	(10)
	2.1 Forensic Accounting-Concept, Meaning & Definition, Need and Importance 2.2 Introduction to Accounting for Corporate Social Responsibility Activities 2.3 Accounting for Derivative Contracts 2.4 Accounting for Real Estate Transactions.	
Unit 3:	Analysis of Financial Statements	(14)
	3.1 Ratio Analysis: Meaning - Objectives - Nature of Ratio analysis 3.2 Types of Ratios – Profitability, Liquidity, Leverage/Activity, Turnover etc. 3.3 Simple Problems on Ratio Analysis with interpretation restricted to the following Ratios: - Gross Profit, - Net Profit, - Operating, - Stock Turnover, - Debtor Turnover, - Creditors Turnover, - Current Ratio, Liquid Ratio, - Debt-Equity Ratio, - Working Capital to Net worth, Assets Turnover Ratio.	
Unit 4:	Accounting Under GST	(12)
	4.1 Accounting Under GST – Meaning and Introduction to GST, 4.2 Payment of GST, Credit of GST 4.3 Accounting Entries using Tally Software. 4.4 Simple numerical on calculation of GST.	

❖ **Recommended Books & Journals:**

- Advanced Accounts: By M.C. Shukla & S.P. Grewal (S. Chand & Co. Ltd.)
- Advanced Accountancy: By S.P. Jain & K.N. Narang (Kalyani Publishers)
- The Chartered Accountant: Journal of the Institute of Chartered Accountants of India.
- Introduction to GST: Dr. Girish Ahuja & Dr. Ravi Gupta
- www.icaai.org

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❖ **Assessment Pattern:**

Internal Assessment (For internal assessment teacher can choose any one or more of the following methods: Internal Test, Presentation, Field Work, Assignment, Lab Practical, Assigning Internship to Students etc.)	: 40 Marks
External Examination (For external examination, the Question Paper should consist of: Theory Questions: up to 30% & Problems: 70%)	: 60 Marks
Total Marks	: 100 Marks

❖ **Tentative Question Paper Pattern for external examination:**

Q.1)	Practical Problem on Unit No. 1 (Preparation of P & L A/c) OR Practical Problem on Unit No. 1 (Preparation of Balance Sheet)	1 x 15 = 15 Marks
Q.2)	Practical Problem on Unit No. 2 (Calculation of 5 to 7 ratios) OR Practical Problem on Unit No. 2 (Calculation of 5 to 7 ratios)	1 x 15 = 15 Marks
Q.3)	Simple Numerical calculations based on Unit No.4 Solve any Three out of five – (A, B, C, D, E)	3 x 5 = 15 Marks
Q.4)	Write Short Note (Any Three) based on Unit No. 3	3 x 5 = 15 Marks
	Total	60 Marks

Note: The Question Paper Pattern for external examination can be change as per requirement.

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Academic Year 2021-22

Class : T. Y. B. Com. (Semester- V)

Title of Paper : AUDITING

Paper Code: COMA3504

Credit : 03

No. of lectures: 48

❖ Course Objectives:

- To introduce about meaning, nature and importance of auditing. Also, to know the procedure of Internal Control - Internal Check - Internal Audit.
- To introduce and make aware the students about Audit Process and to know the concept of vouching of Cash Book and the procedure of verification and valuation of Assets and Liabilities.
- To know about the role, responsibility, and rights of an auditor. Also, to understand the legal provisions of Appointment, Reappointment and Removal of an Auditor
- To understand the procedure and provisions of audit under income tax.
- To make aware the students about the recent trends in auditing like Green Audit and Human Resource Audit.

❖ Course Outcomes:

1. The course will help the students to get knowledge about the concept of auditing.
2. The course will help the students to get knowledge about the application of different Auditing and Assurance Standards.
3. The course would also enable the students to know the process of vouching, verification and valuation of various assets and liabilities.
4. It would also enable the students to understand the different provisions regarding role, responsibility, rights, appointment, reappointment, and removal of an auditor.
5. It will help the students to make aware about the conceptual aspects of Tax Audit.
6. The course will help the students to make them aware about the recent trends in auditing like Green Audit and Human Resource Audit.

CONTENTS

Unit 1:	Introduction to Auditing	(12)
	1.1 Meaning and Definition of Auditing, 1.2 Nature-Objectives-Advantages of Auditing 1.3 Types of errors and frauds 1.4 Classes of Audit, Audit Programme, Audit Notebook, Working Papers, 1.5 Internal Control-Internal Check-Internal Audit	

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Unit 2:	Introduction to Audit Process	(12)
	2.1 Test checking, Vouching of Cash Book 2.2 Verification and Valuation of Assets and Liabilities. 2.3 Types of Audit Report – Qualified and Clean Audit Report 2.4 Audit Certificate 2.5 Difference between Audit Report and Audit Certificate. 2.6 Auditing and Assurance Standards (AAS- 1,2,3,4,5,28,29)	
Unit 3:	Introduction of Company Auditor	(08)
	3.1 Qualification, 3.2 Disqualifications, 3.3 Appointment, Reappointment and Removal of an Auditor 3.4 Rights, Duties and liabilities of an auditor	
Unit 4:	Introduction to Tax Audit	(08)
	4.1 Meaning and Definition of Accountant, Tax Audit, 4.2 Provisions of Section 44AB, 4.3 Tax Audit Report – Form No. 3CA, 3CB, 3CD	
Unit 5:	Recent Trends in Auditing	(08)
	5.1 Green Audit – Meaning and Definitions, Provisions of Green Audit, Features – Need - Importance of Green Audit 5.2 Human Resource Audit - Meaning and Definitions, Provisions of HR Audit, Features – Need - Importance of HR Audit	

❖ **Recommended Books & Journals:**

- Accounting & Auditing Standards – Practice & Procedure: D. S. Rawat (Taxmann's)
- Practical Auditing - Spicer and Peglar
- Auditing Principles - Jagadish Prasad
- A Handbook of Practical Auditing - B.N. Tondon
- Auditing assurance standards - The Institute of Chartered Accountants of India
- Principles and Practice of Auditing - Dinkar Pagare, (Sultan Chand and Sons)
- Student Guide to Income Tax: Dr. Vinod Singhania
- Income Tax: Dr. Girish Ahuja & Dr. Ravi Gupta

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❖ **Assessment Pattern:**

Internal Assessment (For internal assessment teacher can choose any one or more of the following methods: Internal Test, Presentation, Field Work, Assignment, Lab Practical, Assigning Internship to Students etc.)	40 Marks
External Examination (Theory Paper of 60 Marks) (For external examination, the Question Paper should consist of Four to Five questions)	40 Marks*
External Examination (Practical/ Oral)	20 Marks
Total Marks	100 Marks

[* Conversion of 60 Marks into 40 Marks]

❖ **Tentative Question Paper Pattern for external exam (Theory Paper of 60 Marks):**

	Nature of Question	No. of Question	Marks
Q.1)	A) Fill in Blanks	5 x 1 Mark	05
	B) True or False	5 x 1 Mark	05
Q.2)	Write Short Note (Any Three)	3 x 5 Marks	15
Q.3)	Short Answer type questions (Any Two)	2 x 7.5 Marks	15
Q.4)	Answer the questions (Any Two)	2 x 10 Marks	20
	Total Marks		60

Note: The Question Paper Pattern for external examination can be change as per requirement.

❖ **List of Practical:**

Sr. No.	Topic	Particulars	Mode of Practical
1	Auditing	Preparation of Audit Program and Audit Notebook	Visit to Tax Consultant /Guest lecture
2	Audit Process	Test Checking, Vouching & Verification	Collection of different types of vouchers
3	Audit Report	Analysis of Different Audit Reports	Visit to different organization
4	Tax Audit	Tax Audit Report – Form No. 3CA, 3CB, 3CD	Visit to Tax Consultant/Guest lecture
5	Recent Trends in Auditing	Green Audit & HR Audit	Visit to Tax Consultant/Guest lecture
