

Bachelor of Management Studies
Syllabus for Auditing & Taxation Semester V

Old Syllabus	Proposed Syllabus
Title of the Paper: Auditing & Taxation	Title of the Paper: Auditing & Taxation
Subject Code 5011	Subject Code

PAPER TITLE	L	Cr	P/T	D (EE)	EE	IE	T
Auditing & Taxation	04	04	Tutorials	3:00 hrs	75 Marks	25 Marks	100 Marks

#L=Lectures per week, Cr=Credits, P/T=Practical/Tutorials, D=External Exam Duration, EE=External Examination, IE=Internal Examination, T=Total Marks

Old Syllabus	Proposed Syllabus
<p>Objectives: The students will be able to get an overview of the audit process and get an insight on taxation provisions.</p> <p>Outcomes:</p>	<p>Objectives: To make the students understand the basic concepts, definitions and terms related to direct taxation.</p> <p>To make students understand the procedure for computation of income under various heads.</p> <p>To make the students determine the net total taxable income of an assessee after reducing the deductions from the gross total income earned from all or either of the five heads of income</p> <p>Learning Outcomes: Students will be able to Differentiate between direct and indirect tax.</p> <p>Understand the basic principles underlying the Income Tax Act</p> <p>Compute the taxable income of an assessee</p> <p>To make the students understand the basic concepts, definitions and terms related to Goods and Service tax (GST).</p>

	<p>2) Introduction to internal Control</p> <p>Reading of Ledger A/C's (Simple Sums)</p>			Reading of Ledger A/C's (Simple Sums)					
II	<p>Taxation: Overview of Direct & Indirect Taxes.</p> <p>a) Indirect Tax: Customs, Excise, VAT, Service Tax</p> <p>b) Income Tax: Person Assessee Assessment Year Previous Year Income</p> <p>Residential Status. Scope of Total Income (Sec.5)</p> <p>Exempted Incomes Sec10(1),10(2),10(2a),10(10),10(10a)</p>	II	<p>Students will be able to</p> <ul style="list-style-type: none"> Differentiate between Direct & Indirect tax To understand various terms related to Goods and Service tax (GST) To determine the residential status of an assessee and thus should be able to compute the taxable 	<p>Taxation: Overview of Direct & Indirect Taxes.</p> <p>a) Goods & Services Tax – Introduction (Theory & Simple Problem)</p> <p>b) Income Tax:</p> <ul style="list-style-type: none"> Person Assessee Assessment Year Previous Year Income <p>c) Residential Status. Scope of Total Income (Sec.5)</p> <p>d) Exempted Incomes Sec10(1),10(2),10(2a),10(10),10(10a)</p>	25	15	1	05	20

			income of assessee						
III	Scope of Income (Section 14) a) Income from Salary Simple problem without valuation of perquisites (Problems) b) Income from house Property (Problem) Simple Problems including Interest and Pre-Construction Interest. c) Income from business & Profession. (Theory & Format) d) Capital Gain (Only Theory) e) Income from other source (Theory & Format)	III	Students will be able to <ul style="list-style-type: none"> Students will be able to compute income from salaries, house property Categorised the items under various head of Income tax 	Scope of Income (Section 14) a) Income from Salary Simple problem without valuation of perquisites (Problems) b) Income from house Property (Problem) Simple Problems including Interest and Pre-Construction Interest. c) Income from business & Profession. (Theory & Format) d) Capital Gain (Only Theory) e) Income from Other Sources (Theory & Format) f) Computation of Total Income.	25	15	1	10	25

	f) Computation of Total Income.								
IV	Deduction of Total Income VI (A) a) 80 C (Only theory & format) b) 80 D (Only theory & format) c) 80 U (Only theory & format) d) 80 DD (Only theory & format) Introduction to Indirect Taxes (Theory only)	IV	<ul style="list-style-type: none"> To understand the various benefits/ deductions under Chap VI-A of the Income tax act, 1961 which are to be reduced from the gross total income of the assessee. 	Deduction of Total Income VI (A) a) 80 C (Only theory & format) b) 80 D (Only theory & format) c) 80 U (Only theory & format) d) 80 DD (Only theory & format)	25	15	1	05	10

Evaluation Scheme:

A. Internal Exams: Total Marks: 25

Written test

Online Assignment/ Quiz

VIVA

B. External Exams: Total Marks: 75

Q.1 is compulsory. 6 out of the remaining to be attempted by the students.

Q.1 Concepts and Definitions	15 Marks
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Q.2 to Q7 (Practical Sums)	10 Marks
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Q. 8 Short Notes	10 Marks
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References:

A. Essential Reading:

1. Kamal Gupta, 6th Edition 2005, Contemporary Auditing - Tata McGraw Hill Publishing Co. Ltd.
2. Varsha & Mukund Ainapure, 3rd revised edition 2020, Direct & Indirect Taxes – Manan Prakashan.
3. V. Singhavi, & L. N. Chopde 2nd revised edition 2015 Direct & Indirect Taxes – Sheth Publishers Pvt. Ltd.
4. Dr. Vinod Singhania 43rd edition 2019, Direct Taxes Ready Reckoner - Taxmann Publication(p) Ltd.