

SOLAPUR UNIVERSITY, SOLAPUR

New Syllabus

B. Com. III

ADVANCED ACCOUNTANCY

(Optional) – Paper – II

(w.e.f. June 2010)

- Objectives: 1} To gain working Knowledge of generally accepted auditing procedure, techniques and skills.
- 2} To obtain Knowledge of various provisions of the Income Tax Act and their application in computation of income of individuals and firms under various heads of income.

Section I

1. Auditing – Meaning, nature, scope and objectives.
Types of Audit – Internal Audit and External Audit, Internal Check.
2. Vouching – Meaning, need and importance, vouching of cash and Credit transactions.
3. Verification and Valuation of Assets and Liabilities.
4. Special features in respect of Audit of Co-operative Societies, Bank, and Charitable Trust and Institutions.
5. Appointment, Qualifications, Disqualifications, Removal and Remuneration of an Auditor of a Limited Company; Statutory Audit Report.

Section II

Income Tax Act 1961.

1. Definitions
2. Residence and Tax Liability.
3. Exempted incomes u/s 10 and Deductions u/s 80 of Chapter VI A
4. Computation of Total Taxable Income of Individuals of under different Heads of Income excluding capital gain.
5. Rebate u/s 88,88B, 88C and 88 D.

Notes:

- I} Finance Act in force at the time of commencement of academic year shall be applicable {Respective academic year should be treated as assessment year }
- II} Language of answer may be English or Marathi for section – I

Reference Books

1. Practical Auditing – B.N. Tandon.
2. Principles of Auditing – De Paula.
3. Principles and practice - Saxena.
4. Students Guide to Income Tax – V.K. Singhania.
5. Income Tax Law & Practice – Prasad Bhagwati
6. Income Tax Law & Practice – H.C. Mehrotra.
7. Income Tax Law & Practice – Dinkar Pagare.

Distribution of marks for the University exams for all faculties.

1. (a) 20 % Marks – Objectives questions.

40 % Marks - Short notes / short answer type questions/

Short Mathematical type questions

40 % Marks - Descriptive type questions / Long

Mathematical type questions

Out of 20 % Marks for objective questions 10 % marks Should be assigned to multiple choice questions and remaining 10 % be assigned to fill in the blanks / answer in one sentence etc. However, each faculty may decide nature and types of questions to be set subject to distribution of above percentage of marks.

- (b) One descriptive type question will be Compulsory Paper setter should mention approximate words limit for short note / short answer type questions except Diagrammatical and Numerical questions.