

B. Com. FOURTH SEMESTER

Nomenclature of Course : Income-tax Law and Practice

Duration of Examination : 3 Hours

Maximum Marks : 100 (Internal Assessment: 30, External Evaluation: 70)

Course Objective: The objective of this course is to provide basic knowledge and equip the students with application of principles and provisions of Income-tax Act, 1961 and the relevant Rules.

Course Outcomes:

After completing the course students would be able to:

CO1: Understand the basic concepts in the law of income tax.

CO2: Compute income under the head 'Salaries' and 'Income from House Property' Profits and gains of business or profession', 'Capital gains' and 'Income from other sources.

CO3: Describe the computation of total income tax and its liability.

CO4: Describe the tax authorities and its powers.

UNIT-I

Introduction: Income, agricultural income, person, assesses, assessment year, previous year, gross total income, total income, maximum marginal rate of tax; Permanent Account Number; Tax evasion; Tax avoidance. Tax planning and tax management; Basis of Charges: Scope of total income, residence and tax liability; Residential status: Scope of total income on the basis of residential status; Exempted incomes.

UNIT-II

Computation of Income under different heads: Income from Salaries, House property, Profits and gains of business or profession; Capital gains; Income from other sources.

UNIT-III

Clubbing and aggregation of income; Provisions regarding set-off and carry forward of losses; Deductions under section 80C to 80U in computing Total Income, Computation of Total Income: Computation of Total Income and Tax Liability of an Individual and H.U.F; Computation of Total Income and Tax Liability of a Firm and Companies.

UNIT-IV

Income Tax Authorities and their powers; Appeals and Revision; Penalties and Prosecutions. Preparation of Return of Income; Different types of returns; Procedure for Assessment; Deduction of Tax at Source; Advance Payment of Tax; Recovery of Tax and Refund of Tax

Suggested readings:

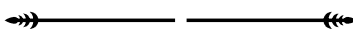
Ahuja, Girish and Ravi Gupta. *Systematic Approach to Income Tax*. Bharat Law House, Delhi.

Gaur and Narang, *Income Tax Law & Practice*, Kalyani Publishers, Jalandhar.

B. Com. FOURTH SEMESTER

Mehrotra H.C., *Income Tax Law & Account*, Sahitya Bhawan Publications, Agra.
Prasad, Bhagwati, *Income Tax Law & Practice*, Wishwan Prakashan, Bhopal.
Singhania, Vinod K. and Monica Singhania. *Students' Guide to Income Tax, University Edition*. Taxmann Publications Pvt. Ltd., New Delhi.

Note for the Paper Setter: The question paper will consist of nine questions in all. The first question will be compulsory and will consist of seven short questions of 2 marks each covering the whole syllabus. In addition, eight more questions of 14 marks each will be set unit-wise comprising of two questions from each of the four units. The candidates are required to attempt one compulsory question and four more questions selecting at least one question from each unit.



Nomenclature of Course : Entrepreneurship Development

Duration of Examination : 3 Hours

Maximum Marks : 100 (Internal Assessment: 30, External Evaluation: 70)

Course Objective: The objective of this course is to orient the learner towards entrepreneurship as a career option and to develop creative thinking. Enhances the Entrepreneurial abilities of the students and develops creativity for better functioning of the organisation.

Course Outcomes:

After completing the course students would be able to:

- CO1:** Understand the concept of entrepreneurship in the context of Indian economic scenario.
- CO2:** Familiarize the students regarding life cycle of a business and environmental factors that affect the success of the business.
- CO3:** Acquires sound knowledge of feasibility report for gaining strength towards entrepreneurial preferences.
- CO4:** Understand various dimensions of government support and incentives to managing a business enterprise.

UNIT-I

Entrepreneurship: Meaning, scope, need and significance; Role and functions of entrepreneurship in economic development; Economic, Social and psychological need for entrepreneurship; Characteristics, qualities and pre-requisites of entrepreneur; Methods and procedures to start and expand one's own business.

UNIT-II

Life cycle of a new business and its relationship with the large enterprises; Environmental factors affecting success of a new business; Reasons for the failure and visible problems for business.

UNIT-III

Feasibility study: Preparation of feasibility reports; Economic, technical financial and managerial feasibility of project; Selection of factory location;

B. Com. FOURTH SEMESTER

Demand analysis and market potential measurement; Capital and project costing; Working capital requirement; Sources of finance; Profit and tax planning.

UNIT-IV

Government support and incentives to a new enterprise; Role of government and promotional agencies and institutes in entrepreneurship development programmes.

Suggested Readings:

Desai, Vasant. *Dynamics of Entrepreneurial Development and Management*. Mumbai, Himalaya Publishing House.

Dollinger, Mare J. *Entrepreneurship: Strategies and Resources*. Illinois, Irwin.

Holt, David H. *Entrepreneurship: New Venture Creation*. Prentice-Hall of India, New Delhi.

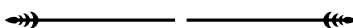
Kuratko and Rao, *Entrepreneurship: A South Asian Perspective*, Cengage Learning.

Robert Hisrich, Michael Peters, Dean Shepherd, *Entrepreneurship*, McGraw-Hill Education

SIDBI Reports on Small Scale Industries Sector.

Singh, Nagendra P. *Emerging Trends in Entrepreneurship Development*. New Delhi: ASEED.

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Nomenclature of Course : Auditing and Assurance

Duration of Examination : 3 Hours

Maximum Marks : 100 (Internal Assessment: 30, External Evaluation: 70)

Course Objective: The objective of this course is to provide knowledge of auditing principles, procedures and techniques in accordance with current legal requirements and professional standards.

Course Learning Outcomes: After completing the course, the student shall be able to:

CO1: Differentiate between different aspects of auditing.

CO2: Understand the concept of auditing engagement.

CO3: Provide and assimilate information leading internal control and framework of vouching.

CO4: Recognise the essence of company audit.

B. Com. FOURTH SEMESTER

UNIT-I

Auditing: Concept, Nature and limitations of Auditing; Basic Principles governing an audit; Ethical principles and concept of Auditor's Independence; Relationship of auditing with other disciplines; Auditing and Assurance Standards: Overview, Standard-setting process, Role of International Auditing and Assurance Standards Board in India.

UNIT-II

Auditing engagement: Audit planning, Audit programme; Control of quality of audit work—Delegation and supervision of audit work; Documentation: Audit working papers, Audit files—Permanent and current audit files, Ownership and custody of working papers; Audit evidence: Audit 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, Representation by management.

UNIT-III

Internal Control: Elements of internal control, Review and documentation, Evaluation of internal control system, Internal control questionnaire, Internal control check list, Tests of control, Application of concept of materiality and audit risk; Concept of internal audit; Audit Sampling: Types of sampling, Test checking, Techniques of test checks; Vouching: Meaning, objectives and importance of vouching, vouching of cash books, purchase book, sale book, bill receivable book, bill payable book, journal proper and debtor and creditor ledgers; Verification of assets and liabilities

UNIT-IV

Company Audit – Audit of Shares, Branch audit, Joint audit, Special audit; Qualifications and Disqualifications of Auditors, Appointment of auditors, Removal of auditors, Powers and duties of auditors; Reporting requirements under the Companies Act, 2013; Audit Report: Qualifications, Disclaimers, Adverse opinion, Disclosures, Reports and certificates; Special Areas of Audit: Special features of Cost audit, Tax audit and Management audit; Recent Trends in Auditing

Suggested Readings:

Ravinder Kumar and Virender Sharma, *Auditing Principles and Practice*, PHI Learning

Aruna Jha, *Auditing*. Taxmann Publication

A. K. Singh, and Gupta Lovleen. *Auditing Theory and Practice*. Galgotia Publishing Company

Study Material of IPCC, ICAI, New

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B. Com. FOURTH SEMESTER

Nomenclature of Course : Financial Services

Duration of Examination : 3 Hours

Maximum Marks : 100 (Internal Assessment: 30, External Evaluation: 70)

Course objective: The objective of this course is to help the students to learn the various financial services and their role in the overall financial system.

Course Learning Outcomes:

After completing the course, the student shall be able to;

CO1: Demonstrate an awareness of the current structure and regulation of the Indian financial services, merchant banking and factoring.

CO2: Describe the functioning of venture capital industries; access the credit rating process methodology.

CO3: Understanding the concept of leasing and functioning of mutual fund.

CO4: Develop understanding of book building mechanism and analyse the credit card business in India.

UNIT- I

Financial Services: Concept, Nature, Types and Scope of Financial Services, Regulatory Frame Work of Financial Services, Growth of Financial Services in India; Merchant Banking: Meaning, Types, Responsibilities of Merchant Bankers, Role of Merchant Bankers in Issue Management, Regulation of Merchant Banking in India; Factoring: Meaning, Characteristics and Types of Factoring arrangements, Factoring in India, Factoring vs. Forfeiting.

UNIT-II

Venture Capital: Meaning, Modes of Financing, Growth of Venture Capital in India; Credit Rating: Meaning and types; Benefits of Credit rating to investors and companies, Credit Rating Agencies- Objectives and Functions.

UNIT-III

Leasing: Concept, Classification, Evaluation of Leasing Option Vs. Borrowing; Mutual Funds: Concept and Objectives, Functions and Portfolio Classification, Organization and Management, Guidelines for Mutual Funds, Working of Public and Private Mutual Funds in India.

UNIT-IV

Securitization: Concept, Mode, Mechanism and Beneficiaries of Securitization, Securitization in India; Book Building: Concept and Mechanism of Book Building, Significance and Benefits of Book Building; Credit Cards: Concept and Significance, Types of Credit Cards, Credit card Business in India

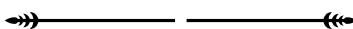
Suggested Readings:

1. Bhole & Mahakud, *Financial Institutions and Market*, TMH, New Delhi
2. V.A. Avadhani, *Marketing of Financial Services*, Himalayas Publishers, Mumbai
3. DK Murthy, and Venugopal, *Indian Financial System*, IK Int Pub House
4. Anthony Saunders and MM Cornett, *Fin Markets & Institutions*, TMH, New Delhi

B. Com. FOURTH SEMESTER

5. Punithavath Pandian, *Financial Markets and Services*, Vikas, New Delhi
6. Vasanth Desai, *Financial Markets & Financial Services*, Himalaya, Mumbai

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Nomenclature of Course : Allied Business Laws

Duration of Examination : 3 Hours

Maximum Marks : 100 (Internal Assessment: 30, External Evaluation: 70)

Course Objective: The purpose of this course is to make the students familiar with business laws and its relevant laws for growth of business.

Course Outcomes:

After completing the course students would be able to:

CO1: Understanding the Prevention of Money Laundering Act, 2002 and SEBI Act, 1992.

CO2: Understanding the FEMA Act, 2000 and Competition Act, 2002

CO3: Describe the Securities Contracts (Regulation) Act, 1956 and Consumer Protection Act, 2019.

CO4: Appreciate the Right to Information Act, 2005.

UNIT-I

The Prevention of Money Laundering Act, 2002: Obligations; Records to be Maintained; Procedure for Maintaining & Furnishing Information; Maintenance & Verifications of Records of Identity of Clients

The Securities and Exchange Board of India Act, 1992: Rules, Regulations and Guidelines issued there under.

UNIT-II

Foreign Exchange Management Act (FEMA), 2000: objects, salient features, authorized person, contravention and penalties, appointment of adjudicating authority, directorate of enforcement.

Competition Act, 2002: purpose, prohibition of anti-competitive agreement, prohibition of dominant position, combinations, competition Commission of India and procedure before CCI, orders, penalties and other provisions.

B. Com. FOURTH SEMESTER

UNIT-III

The Securities Contracts (Regulation) Act, 1956

The Consumer Protection Act, 2019: Meaning of Consumer, Service, Goods, Deficiency, Defect, Unfair Trade Practices—Rights of Consumers—Machinery for redressal of Grievances—Remedies available to injured consumers

UNIT-IV

The Right to Information Act, 2005: Applicability; Definition; Important Provisions

Suggested Readings:

Datey, V.S., *Business and Corporate Laws*, Taxmann Publications, New Delhi. Bulchandani,

Datey, V.S., *Students' Guide to Economic Laws*, Taxmann Publications, New Delhi

K.R., *Business Laws*, Himalaya Publishing House, New Delhi.

Tulsen, P.C., *Business Laws*, Tata McGraw Hill, New Delhi.

Kapoor, N.D., *Business Law*, Sultan Chand & Sons, New Delhi.

Kuchal, M.C., *Business Law*; Vikas Publishing House, New Delhi.

Singh, Avtar, *The Principles of Mercantile Law*, Eastern Book Company, Lucknow.

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