

Course Pre-Requisite: <ol style="list-style-type: none"> 1. Fundamentals of Financial Accounting 2. Cost and Management accounting

The course is designed to provide in-depth study of taxation and auditing principles, concepts, and practices as it applies mainly to business and investors. Further, it will provide the student with a working knowledge of taxation and auditing procedures and techniques, standards, ethics and legal environment, statistical tools, computations as well as reports.

The major purpose of this course is:

1. to acquaint themselves about the concept and principles of taxation, auditing, processes and assurance standards;
2. to prepare students to understand the nature and objectives of taxation and audit;
3. to make them appreciate the general practices so as to confirm the successful management and leadership of profit- and not-for profit organizations in a changing environment;
4. to provide a range of knowledge, skills, attitudes and problem-solving abilities to enable the student respond to the need for successful management and leadership.

COs	After the completion of the course the student will be able to	Bloom's Cognitive	
		level	Descriptor
CO1	Demonstrate an understanding of the nature and scope of taxation and auditing.	L2	Understanding
CO2	Identify the regulatory framework of taxation and auditing and related services.	L3	Applying
CO3	Analyse the stages of an audit and methods of gathering audit evidences.	L4	Analysing
CO4	Perceive the knowledge about Computation of Income, Submission of Income Tax Return, Advance Tax, and Tax deducted at Source, Tax Collection Authorities under the Income Tax Act, 1961.	L5	Evaluating

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Assessments:

Teacher Assessment:

Assessment	Weightage (Marks)
In Semester Evaluation (ISE) -I	50
In Semester Evaluation (ISE) -II	50

- **ISE-I and ISE-II:** Assessment is based on Assignment/Declared Test/ Quiz/ Seminar/ Group Discussions etc. (For each ISE two different tools are to be used).

Course Contents:

Unit 1:

Introduction of Income Tax: Meaning, features and contribution to public revenue, Important definitions - income, gross total income, computation of gross total income, total income, previous year and assessment year, agriculture income, exempted income, carry forward and set off of losses, clubbing of income, Deductions from gross total income, Determination and tax incidence of residential status.

8 Hrs

Unit 2:

Computation and taxable income from 'Salary' head, Computation of taxable income from 'House Property' head. Computation of taxable income from 'Business or Profession' head.

6 Hrs

Unit 3:

Capital Gains: Short term and Long term, exemption from capital gains, computation of capital gains/loss, Computation of taxable income under the head "Income from other sources".

6 Hrs

Unit 4:

Introduction: Meaning and Objectives of Auditing. Types of Audit, Internal Audit, Audit Process: Audit Programme, Audit and book, working papers and evidence, Preparation before commencing of Audit.

6 Hrs

Unit 5:

Internal Check System: Routine Checking, Internal Check and Test Checking, Internal Control and Audit Procedure. Vouching, Verification of Assets and Liabilities.

6 Hrs

Unit 6:

Company audit: Appointment of auditor, Powers, Duties and Liabilities. Divisible Profits and Dividend. Auditor's report: Cleaned and Qualified report. Investigation: Objectives, Difference between audit and investigations, Process of Investigation, Special audit of Banking Companies, Educational, Non Profit Institutions and Insurance Companies.

8 Hrs

Recommended Books:

1. Alvin A. Arens et al: Auditing and assurance services, an integrated approach, 12th edition, Pearson Prentice Hall, New Jersey (2008).
2. Chandra Mahesh and Shukla D.C.: Income Tax Law and Practice; Pragati Publications, New Delhi.
3. Dinker Pagare• Income Tax Law and Practice: Sultan Chand & Sons, New Delhi.
4. Girish Ahuja and Ravi Gupta: Systematic approach to income tax: Sahitya Bhawan Publications, New Delhi.

5. Mehrotra H.C: Income Tax Law & Accounts; Sahitya Bhawan, Agra.
6. O. Ray Whittington, Kurt Pany, 'Principles of Auditing and Other Assurance Services, 13 th Edition, McGraw-Hill (2000).
7. Prasaci, Bhagwati: Income Tax Law & Practice: Wiley Publication, New Delhi,
8. Singhanar V.K: Students' Guide to Income Tax; Taxmann, Delhi.

FINAL

Title of the Course:	Financial Management	L	T	P	Credit
Course Code:	UFM0600	3	1	-	4

Course Pre-Requisite: Basic knowledge of Financial Accounting

Course Description: The course is designed to provide working level knowledge of financial and working capital management using various analytical methods

Course Learning Objectives:

1. To understand scope and objectives of financial management
2. To read and analyze financial statements
3. To carry out decision making in a business based on financial management

Course Outcomes:

COs	After the completion of the course the student will be able to	Bloom's Cognitive	
		Level	Descriptor
CO1	Explain the objectives of financial management	2	Understanding
CO2	Interpret the financial statements	3	Applying
CO3	Evaluate various financial management techniques in decision making of any business	4	Analyzing

Assessments :

ESE consists of 100 Marks question paper with equal weightage to each unit of the course

Course Contents:

Unit 1: Introduction, Scope and Objectives of Financial Management Functions and Decisions of Financial Management, Profit and Wealth Maximization, Reading the Financial Statements	6 Hrs
Unit 2: Ratio Analysis Introduction, Significance and Limitations of Ratio Analysis, Types of Ratios, Calculations of Financial Ratios and Practical Usage	6 Hrs
Unit 3: Working Capital Management Estimation and Financing, Inventory Management, Receivables Management, Cash Management	6 Hrs
Unit 4: Capital Budgeting Concept and Overview, Capital Budgeting Process, Project Classification, Techniques of Capital Budgeting, Investment Criteria	8 Hrs
Unit 5: Cost of Capital Need and Sources of Finances for Business Entity, Capital Structure (Planning and designing based on EBIT and EPS/MPS approach), Factors	8 Hrs

affecting Capital Structure, Computation of Cost of Capital	
Unit 6: Leverage Analysis Concept of Leverage in Finance, Types and Calculations of Leverages	6 Hrs
Books: <ol style="list-style-type: none">1. Financial Management by Dr. R.P. Rustagi (Taxmann Publications)2. Financial Management by V.K. Bhalla (S.Chand Publishing)3. Financial Management by Prasanna Chandra (Tata McGraw Hill Publications)4. Financial services in India by V.A. Avadhani (Himalaya Publishing House)5. Financial Services by M.Y Khan (McGraw Hill Publications)	

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