

III SEMESTER
(Accounting, Auditing & Taxation)
CM 3.1(A) ADVANCED COST ACCOUNTING

- UNIT – I : Overview of basic concepts in Accounting:**
Elements of Cost: Material, Labour and Overheads, Material Purchase procedure, Storage and Inventory control - Methods of pricing of issues, Methods of inventory control, Labour - Classification of Labour, Principles and Methods of Remuneration, Accounting for Labour Cost. Overheads - Meaning, classification, allocation, apportionment and absorption.
- UNIT – II : Methods of Costing**
Job Costing, Batch Costing, Unit Costing and Process Costing
- UNIT – III : Operating Costing**
Operating Costing i.e., Costing and Service Industry – Hospital, Hotel, Transportation, Electricity, Power House and Telecommunication
- UNIT – IV : Treatment of certain items**
General Principles of Treatment of Depreciation, Amortization, interest on capital, Cost of Finance, Research and Development Cost, Material Losses, Waste, Scrap, Spoilage, Defectives.
- UNIT – V : Cost Book Keeping and Reconciliation between Cost and Financial Accounts**
Cost Book-Keeping, Cost Ledgers, Interlocking and Integral Accounts, Reconciliation of Cost and Financial Accounts, Reasons, Need, Methods

Suggested Books:

- 1) M.N. Arora, Accounting for Management, Himalaya Publishing House New Delhi 2010
- 2) Periaswamy, Financial Cost & Management Accounting , Himalaya Publishing House New Delhi 2011
- 3) Jain S.P. Advanced Cost Accounting Kalyan Publishers, Ludhiana 1992
- 4) Mitra J.K. Advanced Cost Accounting New Age International Pvt. Ltd. 2009 New Delhi.

CM 3.2(A) ADVANCED MANAGEMENT ACCOUNTING

UNIT – I : Management Accounting.

Management Accounting, Nature – Scope- Functions – Differences between Management Accounting and Financial and Cost Accounting – Emerging Trends in Management Accounting

UNIT – II : Cost Management

- (a) Techniques for profit improvement, cost reduction and value analysis
- (b) Activity based costing.
- (c) Target costing; cost ascertainment and pricing of products and services

UNIT -III : Cost Volume Profit Analysis

- (a) Relevant cost
- (b) Product sales pricing and mix
- (c) Limiting factors

UNIT – IV : Pricing Decisions

- (a) Theory of price
- (b) product pricing
- (c) New product pricing
- (d) Pricing strategies
- (e) Pricing of services

UNIT – V : Budgets and Budgetary Control

Budget manual, Preparation and monitoring procedures, Budget variances, Flexible budgets, preparation of functional budget -operating and non-operating functions, cash budgets, Capital expenditure budget, Master budget, Principal budget factors.

Suggested Books:

- 1) Shasi K. Gupta & R.K. Sharma, Accounting for Managerial Decisions, Kalyani Publishers, New delhi
- 2) RSN Pillai, Bagarathi & S. Uma, Fundamentals for Advanced Accounting, Vol I & II S, Chand, New Delhi, 2006.
- 3) Bhattacharya S.K. Accounting for Management, Vikas Publication, New Delhi.
- 4) Ramachandran T. Accounting for Management, SciTech Publications, Hyderabad 2009.
- 5) Madigovda, Accounting for Managers, Himalaya Publishing House New Delhi 2010

C.M. 3.3. (A) AUDITING AND ASSURANCE
(w.e.f. the batch of students admitted - 2015-16)

UNIT-I: INTRODUCTION: Basic Principles of Auditing: Evolution of Auditing - Development of Auditing since Independence; Accounting and Auditing; Objectives of an Audit; Ethical Principles of Auditing, Detection and Prevention of Errors and Fraud. Qualities of an Auditor.

UNIT-II: AUDITING AND ASSURANCE STANDARDS: An Overview, Standards-setting process, Guidance Notes, Auditing and Assurance Standards in India; Differences between Auditing & Assurance Standards and International Standards of Auditing; Role of Auditing and Assurance Standards Board of India.

UNIT-III: ORGANISATION OF AUDIT: Audit Planning, Letter of Engagement; Preparation for Audit, Audit Program, Audit Note Book, Audit Working Papers, Audit Files, Audit Manual and Audit Evidence, Delegation and Supervision of Audit work.

UNIT-IV: INVESTIGATION OF ACCOUNTS: Differences between Auditing and Investigation - Investigation Features and Reasons, Guiding Principles and Stages of Investigation - Representation by Management as Audit Evidence, Documentation of Representation by Management.

UNIT-V: AUDITOR'S REPORT AND LIABILITIES: Object and Importance, Audit Report and Audit Certificate, Types of Audit Reports, Contents of Audit Report, Special matters to be considered in Auditing Report; Requisites of a good Audit Report; Liability of Joint Auditors, Liability of Honorary Auditor, Liability of an Auditor appointed by Private and Public Limited Company, Specimen of Qualified Audit Report, Legal views as regard Audit Report.

Recommended Books:

1. Kamal Gupta & Ashok Gupta, "Fundamentals of Auditing", McGraw Hill Education, New Delhi, 2004.
2. R.G. Saxena, "Principles and Practice of Auditing", Himalaya Publishing House, New Delhi, 2011.
3. Spicer and Pegler. "Practical Auditing", Allied Publications, 5th Edition, New Delhi.
4. Ghatalia, Principles of Auditing, PHI, New Delhi.

C.M. 3.4. (A): ADVANCED AUDITING
(w.e.f. the batch of students admitted - 2015-16)

UNIT – I: INTRODUCTION: Auditing – Origin, Meaning, Nature & Scope, Definition; Advantages of an Audit, Qualities and Qualifications of an Auditor, Independence of an Auditor; Critical appraisal of Auditing.

UNIT – II : VERIFICATION AND VALUATION OF ASSETS: Meaning and Objectives of Verification; Process of Verification – Auditor’s position as regards valuation of Assets.

UNIT – III : INTERNAL CONTROL, INTERNAL CHECK AND INTERNAL AUDIT: Objectives of Internal Control – Distinction between Internal Control, Internal Check and Internal Audit - Evaluation of Internal Control Procedures, Techniques, Co-ordination between Internal Audit and External Audit.

UNIT – IV: AUDIT OF LIMITED COMPANIES: Preliminaries to the Audit of a Limited Company, Audit of Pre-incorporation profit, Share Capital, Debentures, Audit of Divisible Profits and Dividends, Special requirements of company audit.

UNIT –V: AUDIT OF SPECIAL ENTITIES: Special Audits like, Audit of Banks, Insurance Companies, Educational Institutions, Stock and Commodity Exchanges, Financial Institutions, Mutual Funds and Co-operative Societies.

Suggested Books:

1. R.G. Saxena, “Auditing”, Himalaya Publishing House, New Delhi, 2011.
2. Basu, S. K., “Auditing Principles and Techniques”, Pearson Education, New Delhi, 2007.
3. Basu, S. K., “Fundamentals of Auditing, Pearson Education, New Delhi, 2008.
4. T. N. Tandon, “Practical Auditing”, Kalyani Publishers, New Delhi.
5. Jagadish Prakash. “Principles and Practice of Auditing”, Kalyani Publishers, New Delhi.

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CM 3.5(A) DIRECT TAXES
(w.e.f. the batch of students admitted - 2015-16)

UNIT -I : Concept of Taxation; Residential Status and incidence of tax, Incomes exempted from tax u/s 10, Income Tax Act of 1961.

UNIT-II : Heads of Income of Individuals; Salaries- income from house property and gain from business or profession, capital gains, income from other sources, clubbing up of income set off and carry forward of losses, deductions from gross total income, computation of total income and tax liability.

UNIT-III : Assessment of Individuals, Hindu Undivided Families, Firms, Association of Persons, Cooperative Societies.

UNIT- IV : Tax Administration; Income Tax Authorities, Assessment procedure, collection and recovery of tax, refunds, penalties and procedures, appeals and revisions.

UNIT – V : Wealth Tax, Chargeability, incidence of tax, valuation of assets, Return of wealth and assessment.

Suggested Books:

1. Singhania, C.K., *Direct Taxes*, Taxmann Publications, New Delhi.
2. Lal B.B., *Direct Taxes*, Pearson Education, New Delhi.
3. Girish Ahuja and Ravi Gupta, *Direct Taxes*, Bharat Publications.
4. Gaur and Narang, *Direct Taxes*, Kalyani Publications.
5. Manoharan T.N., *Direct Taxes*, Snow White Publications.

Enclosure - 1

III-Semester

C.M 3.6(A): GOODS & SERVICES TAX- 1

Unit I: Introduction: Overview of Goods & Services Tax - Old Tax System and its Drawbacks - Need for Tax Reforms- Kelkar Committee on Tax Reforms - Constitutional Amendments - Introduction to GST Concepts -Process of GST Implementation - Territorial Jurisdiction - Multiple Rates of GST.

Unit II: GST Model: Kelkar - Shah Model -Comprehensive structure of GST model in India: Advantages and Drawbacks of GST-Features of Single and Dual GST Models..


Unit-III: Taxes and Duties: Transactions & taxes covered under GST - **Taxes and duties outside the purview of GST :** Tax structure , computation, administration of Tax on items containing Alcohol, Petroleum products and Tobacco products - Taxation of Services.

Unit-IV: Inter-State Goods and Services Tax: Major advantages of IGST Model - Interstate Goods and Service Tax: Transactions within a State under GST - Interstate Transactions under GST - Illustrations.

Unit-V: Time of Supply of Goods & Services:Scope of Supply - Place and Value of Supply - GST Rate Structure.Input Tax Credit - Tax Invoice - Distribution of Credit - Procedures and Records for Input Tax Credits - Utilization, Recovery of Input Tax Credit - Levy and Collection. Tax Liability, Reserve Charge. Composite and MixedSupplies. Exemptions and Non-Taxable Supplies.

References:

1. Goods and Services Tax in India - Notifications on different dates.
2. GST Bill 2012.
3. Background Material on Model GST Law. Sahitya Bhawan Publications. Hospital Road. Agra - 282 003.
4. The Central Goods and Services Tax Act, 2017, NO. 12 OF 2017 Published by Authority, Ministry of Law and Justice, New Delhi, the 12thApril, 2017.


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