

MAMASAHEB MOHOL COLLEGE PUAD ROAD-38

Course Outcome – Class-T.Y. B. Com Subject-Auditing and Taxation

CO- 1 Know the concept of auditing and role responsibilities, liabilities of the auditor.

CO- 2 Understanding the concept of vouching valuation and verification of asset and liabilities.

CO- 3 Understanding of How the audit is carried out in computerized environment during the recent era.

CO- 4 Impart the knowledge of the provisions of the Income me tax law and practice and make student compute the Income under various heads of Income.

CO- 5 Acquire the knowledge of provisions of Salary, House property, Capital Gain, Business and Other sources Income.

CO- 6 Calculate the total income and make deduction to calculate the tax payable for relevant Assessment year.

Course Specific Outcome – Class-T.Y. B. Com Subject-Auditing and Taxation

Unit No.	Topic	Course specific outcome
1.	Introduction to Principles of Auditing and Audit Process.	
	Definition, Nature-objects-Advantages of Auditing-Types of errors and frauds Various Classes of Audit. Audit programme, Audit Note Book, Working Papers, Internal Control-Internal Check-Internal Audit	Student understand the auditing concept and its advantages.
2	Checking, Vouching and Audit Report Test checking-Vouching of Cash Book-Verification and Valuation of Assets and Liabilities. Qualified and Clean Audit Report-Audit Certificate-Difference between Audit Report and Audit Certificate. Auditing and Assurance Standards. (AAS- 1,2,3,4,5,28,29)	Student know the important of vouching, valuation and Verification of Expenses, Income, assets and liabilities.
3	Company Auditor- Qualification, Disqualifications, Appointment, Removal, Rights, Duties and liabilities.	Understanding the concept of company auditor
4	Tax Audit Definition of Accountant-Scope of Auditor's Role under Income Tax Act Compulsory Tax Audit- Certification for Claiming exemptions-Selective Tax Audit Tax Consultancy and Representation- Proforma of Computerized Systems.	Know the provisions of tax audit under Income Tax Act.
5	Auditing in an EDP environment-planning an audit in a computer	Understanding the importance of

		Computers and digital media in auditing.
6	Important Concepts and Definitions under Income Tax Act-1961. Income, Person, Assessee, Assessment year, Pervious year, Agricultural Income, Exempted Income, Residential Status of an Assessee, PAN, TAN	Students knows the basic concept of income tax, exemptions and deduction available to assets
7	Computation of Taxable Income under the different Heads of Income a. Income from Salary – Meaning of salary, Salient features of salary Allowances and tax Liability- Perquisites and their Valuation- Deductions from salary. (Theory and Problems) b. Income from House Property Basis of Chargeability Annual Value Self-occupied and let out property Deductions allowed (Theory and Problems) c. Profits and Gains of Business and Professions Definitions, Deductions expressly allowed and disallowed (Theory And Problems) d. Capital Gains Chargeability-definitions-Cost of Improvement, Short term and long term Capital gains (Theory only) e. Income from other sources- Chargeability - deductions - Amounts not deductible. (Theory only)	Students understand the calculation of Income for salary, house property, business, capital gain and other sources.
8	Computation of Total Taxable Income of an Individual Gross total Income-deductions u/s-80C, 80ccc to 80 U – Income Tax calculation- (Rates applicable for respective Assessment year) Education cess	Student can calculate Total income of Individual assesses for all sources of income and tax liability.
9	Miscellaneous Tax deducted at source-Return of Income-Advance payment of Tax methods of payment of tax-Forms of Return-Refund of Tax. (Theory)	TDS provisions and applicability
10	Income Tax Authorities Structure, Functions and powers of various Income Tax Authorities. (Administrative and Judicial), Central Board of Direct	Know the various Income Tax authorities.

	Taxes.	