

## PAPER – I AUDITING

No of instructional hours per week: 4

**Aim of the Course:** The acquaint the students with the principles and practice of auditing

### Course Objectives

1. To provide students the knowledge of auditing principles, procedures and techniques in accordance with current legal requirements and professional standards.
2. To familiarize students with the audit of Companies and the liabilities of the auditor.

**Module 1:** Introduction – Meaning- definition- objectives, accounting ethics and auditing – Auditing and Assurance Standards- concept of auditor’s independence – concept of true and fair value–types of audit– statutory audit– internal audit– continuous audit– final audit – cost audit – management audit – tax audit – government audit – performance audit – social audit. (15 Hrs)

**Module 2:** Audit Process, Documentation and Internal Check – Preparation before audit -Audit Programme – audit process -audit note book – audit working papers – audit files – internal control – internal check – duties of auditors as regards cash transactions, purchases, sales, wages and stores. (15Hrs)

**Module 3:** Vouching and Verification - Vouching – meaning – importance – vouchers – requirements of a voucher – verification meaning – difference between vouching and verification – principles – valuation of assets – Difference between verification and valuation -verification of assets and liabilities – precautions. (15 Hrs)

**Module 4:** Auditors of Joint Stock Companies. As per Provisions in the Companies Act 2013 - Auditor’s qualifications – disqualifications – appointment – remuneration – removal –status -Removal of an auditor – powers, duties and liabilities of auditor with relevant legal judgments. Audit Report–types.(17Hrs)

**Module 5:** Investigation - Meaning – investigation vs. auditing – types of investigation – investigation on acquisition of running business – investigation when fraud is suspected.10 Hrs)

### Recommended Practical

- 1) Prepare a Model Audit Programme.
- 2) Collect vouchers of different kinds of transactions. Examine whether they have all the essential requisites of a valid voucher. Prepare a record with the documents collected.
- 3) Prepare a report of legal judgements relating to liability of auditors with reference to recent cases in India as well as in the global context.

### Books Recommended

1. Bhatia RC. *Auditing*, Vikas Publishing House , New Delhi
2. JagadeeshPrakash. *Auditing:Principles and Practices*, Chaithanya Publishing House, Allahabad
3. Kamal Gupta.*ContemporaryAuditing*,TataMcGraw Hill Publishing Co, New Delhi.
4. Saxena and Saravanavel. *Practical Auditing*, Himalaya Publishing Co, Mumbai.
5. Sharma R. *Auditing*, Lakshmi NarainAgarwal, Agra.
6. Tandon B.N. *Practical Auditing*, S Chand & Co Ltd, New Delhi

## Paper – II

## INFORMATION TECHNOLOGY LAW (OPTION – I)

**Outcome :** - This paper creates awareness on Information Technology, legal issues relating to the jurisdiction in cyber space, internet contract, cyber crimes, and civil and criminal remedies.

1. Introduction – Fundamentals of Cyber Space – Understanding Cyber Space – Interface of Technology and Law Defining Cyber Laws – Global trends in Cyber Law – Jurisdiction in Cyber Space – Concept of Jurisdiction – Internet Jurisdiction – Indian Context of Jurisdiction – International position of Internet Jurisdiction Cases in Cyber Jurisdiction

2. . e-commerce- Legal issues – Legal Issues in Cyber Contracts – Cyber Contract and IT Act, 2000 – The UNCITRAL Model law on Electronic Commerce –

3. Intellectual Property Issues and Cyberspace – The Indian Perspective – Overview of Intellectual Property related Legislation in India – Copyright law & Cyberspace – Trademark law & Cyberspace – Law relating to Semiconductor Layout & Design

4. Understanding Cyber Crimes – Defining Crime – Crime in context of Internet – *Actus Reus and Mens Rea* – Types of crime in Internet – Computing damage in Internet crime – Indian Penal Law & Cyber Crimes – Fraud – Hacking – Mischief - Trespass – Defamation – Stalking – Spam - Obscenity and Pornography – Internet and Potential of Obscenity – Indian Law on Obscenity & Pornography – International efforts – Changes in Indian Law

5. Penalties & Offences – Under the IT Act – Offences under the Indian Penal Code – Investigation & adjudication issues – The Evidence Aspect in Cyber Law- Applicability of the Indian Evidence Act on Electronic Record – Prescribed Legislations – Information Technology Act, 2000 – Information Technology Rules, 2000 – Cyber Regulation Appellate Tribunal Rules, 2000 – The Indian Penal Code, 1860 - The Indian Evidence Act, 1872 – Bankers Book Evidence Act.1891 – Reserve Bank of India Act, 1934

### **Prescribed Readings: (With amendments)**

1. Farooq Ahmed, *Cyber Law in India*, Pioneer Books, New Delhi-110009
2. Vakul Sharma, *Information Technology Law and Practice*, Universal, Delhi
- :
3. Dr. A Prasanna, *Cyber Crimes, Law & Cyber Security*, Institute of Management in Government, Thiruvananthapuram
4. Arun Baweja, *Information Technology and Development*, Kalpar Publication, Delhi

5. P.S. Yivek Shane, Banerjee, *Science and Society*, Himalaya Publishing House, Bombay
6. Ashok Korde, A. Sawant, *Science and Scientific Method*, Himalaya Pub. House, Bombay
7. B.B. Batra, *Information Technology*, Kalpar Publications, Delhi
8. Nandan Kammath, *Guide to Information Technology Act*. University Law Pub. Co. Delhi-33
9. Suresh T. Viswanathan, *The Indian Cyber Laws*, Bharat Law House, New Delhi-83.
10. Ankit Fadia and Jaya Bhattacharjee, *Encryption-Protecting your Data*
11. P. Narayan, *Intellectual Property Law*, Eastern Law House, New Delhi
12. Vijay Kumar. NA – Cyber laws for every citizen in India
13. UNESCO, *The International Dimensions of Cyber Space Law*
14. D.P. Mittal, *Law of Information Technology*
15. Paras Diwan (Ed.), *Cyber and E-Commerce Laws*

## PAPER – II

### COMPETITION LAW (OPTION-II)

**Outcome:-** This paper provides students the framework for the establishment of competition commission, to prevent monopolies and to promote competition in the market, to protect the freedom of trade for the participating individuals and the entities in the markets.

1. CONCEPTS: Competition, market (geographical and product), perfect competition, monopoly, oligopoly, competition policy and competition law.
2. PURPOSE OF COMPETITION POLICY AND LAW: THEORIES - Competition and Regulation, Classical theory, Neo-Classical theory, Chicago School, the Neo Austrian School and Harvard School.
3. HISTORY OF REGULATION OF COMPETITION IN INDIA - Constitutional vision of social justice, Sachar Committee, MRTP Act-Salient features and its amendment in 1991, Raghavan Committee Report, Competition Act, 2002. Fundamental basis of competition policy in India in comparison with Anti-trust law and anti-cartel law,
4. REGULATION OF COMPETITION IN MARKET UNDER COMPETITION ACT, 2002: In the background of MRTP Act, US and UK Law: Anticompetitive Agreements-Horizontal and vertical restraints - Abuse of Dominant Position - Regulation of combination - Penalties and Damages

5. REGULATORY STRUCTURE - (i) COMPETITION COMMISSION OF INDIA: Original Provision under the Competition Act, 2002 and the controversy, the amendment in 2007 and the bifurcation; constitution of the CCI, powers and functions, jurisdiction of the CCI; adjudication and appeals; independence and accountability of the CCI and its members - DIRECTOR GENERAL - CCI & OTHER REGULATORY BODIES - COMPETITION ADVOCACY - AN INTERNATIONAL COMPETITION LAW - Competition Agreement under WTO - Future initiatives, challenges - Legislations – MRTP Act – Competition Act, 2002

**Prescribed Books:**

1. Competition Law in India – T.Ramappa.
2. Competition Act, 2002- Law and Practice. Suresh T.Vishwanathan.

**Reference Books:**

1. Competition Law-Emerging Trends—P.Satyanaraya Prasad
2. Competition Act, 2002.
3. Piet Jan Slot and Angus Johnston, *An Introduction to Competition Law* ( Oxford and Portland, Oregon),chapter 1.
- 4.Einer Elhauge and Damien Geradin, *Global Competition Law and Economics* ( Oxford and Portland, Oregon) Chapter Chapter 1, 2.A, 3.A
- 5.S.M. Dugar, *Commentary on MRTP Law, Competition Law & Consumer Protection Law*, Wadhwa Nagpur
- 6.Martyn Taylor, *International Competition Law: A New Dimension for the WTO* (Cambridge University Press, 2006).

### Paper – III

#### PROPERTY LAW

**Outcome :-** This paper gives students an idea about the concept of property, the nature of property rights and the general principles governing transmission of property between living persons and the law relating to sale, mortgage, lease, exchange, gift, actionable claims and easement.

1. Concept of property, Kinds of property, Intellectual property, General principles of transfer, Definitions of immovable property notice, transferability of property, Effect of transfer, Rules against inalienability and restriction on enjoyment by transfers - Conditional transfers, Transfer to unborn persons, Rules against perpetuity and accumulation of income. Transfer to a class vested and contingent interests, condition precedent and condition subsequent.

2. Doctrine of Election , Apportionment, Covenants running with land, Transfer by Ostensible owners and doctrine of *Estoppel* - Transfer by limited owner, Improvement effected by bona fide purchaser, Transfer to defraud creditors, Doctrines of *lis-Pendens* and part-performance.
3. Sale of Immovable Property – Sale - meaning and scope of sale and contract for Sale – Rights and liabilities of seller and buyer - Marshalling – Discharge of encumbrance on sale.
4. Mortgage – Different types of mortgages and their distinctions, Rights and liabilities of Mortgagor and Mortgagee (Sec.60 to 77) Priority: Marshalling and Contribution, Deposit in Court, Redemption : Who may sue for Redemption – Subrogation – Tacking - Rights of redeeming co-mortgagor- Mortgage by deposit of Title Deed, Anomalous Mortgage – Charge - Doctrine of Merger, Notice & Tender, Floating charge – Lease – Rights and liabilities of lessor and lessee, Termination of lease – Exchange – Scope and meaning - Rights and liabilities of parties – Gift – Onerous gift - universal donee, *Donatio mortis causa* – Actionable claims: Scope and meaning.
5. Easements – Definition – Classification and Characteristic features – Modes of acquisition – Easement of necessity – Right to ancient light – Extinction of easements – Easement compared with licence and lease.

**Statutory Materials: (With amendments)**

1. Transfer of Property Act, 1882
2. Easement Act, 1882

**Prescribed Readings: (With amendments)**

1. Halsbury's Laws of England (IV Ed. Reissue Vol. 1 pp. 1-127, Vol. 35 pp.721 -770, Vol.32 pp. 181-474.
2. D.F.Mulla : Transfer of Property Act
3. M.Krishna Menon : Law of property
4. Sukla : Law of Property

**Paper – IV**

**PRINCIPLES OF TAXATION LAW**

**Outcome :-** This paper provides students a conceptual understanding of both direct and indirect taxation laws, GST Regime and policies, the knowledge on the chargeability of tax on different sources of income, skill to solve the commercial and individual tax issues.

1. Basics – Concept, nature and types of taxes-Cannons of taxation-Distinguish between tax and fee, tax and cess-Constitutional principles on taxation-Interpretation of taxing statutes-Incidence & impact of tax-Casual income-Tax evasion, tax avoidance and tax planning-Double taxation-Surcharge.

2. Income tax- General – Definitions- Income tax Act,1961-Previous Year, Assessment Year, Financial Year, Persons, Agricultural Income tax-Residential status of individual, HUF, firm, association of persons, co-operative societies and non-residents-Exemptions-S.10-Deductions-S.80-Rebate-Deemed income and clubbing of income –carry forward and set of off losses- capital receipt & revenue receipt- capital expenditure & revenue expenditure.

3. Income tax-Specific – Heads of income-income from salary-house property-business & profession-capital gain and other sources-Assessment procedure-types of assessment- Income tax authorities, functions, duties and powers- Settlement of Grievances and Prosecution-Calculation of gross total and taxable income- tax rebate and computation of tax liability-tax collection at source and advance tax.

4. GST Regime – Goods and Service Tax - evolution and concept-relevant constitutional provisions-The Central Goods and Services Tax Act,2017-Dual GST Model-distinguish between CGST, Integrated GST (IGST) ,State GST (SGST) and Union Territory GST (UTGST)-GST Council-GST levy on transactions-sale, transfer, purchase, barter , lease or import of goods and services-GSTN-Goods and services tax network portal, Tax invoice-GST on imports and exports- GST exemption on the sale and purchase of securities, Securities Transaction Tax (STT)-benefits of GST on trade, industry, e-commerce and service sector and for the whole society-GST effects upon GDP, inflation and State revenue .

5. The Kerala Agricultural Income Tax Act, 1991-Charging provisions, Assessment, collection and remedies-principles of valuation-Kerala state GST Act, 2017- The Kerala State GST (Amendment) Ordinance ,2018- Distinguish between GST and VAT- Reason for the repealing of wealth tax and further alternative.

**Prescribed Readings: (With amendments)**

1. Taxmann’s Income tax Act,60<sup>th</sup> edition (New Delhi, Taxmann publications pvt. Ltd, 2017)
2. Sumit Dutt Majumder, GST in India, 2<sup>nd</sup> edition (New Delhi, Centax Publications pvt ltd, 2017)
3. Arvind P Datar, Kanga and Palkhivala’s The Law and Practice of Income Tax, 10<sup>th</sup> edition (Nagpur lexis nexis, 2014).

4. Kailash Rai, Taxation laws, 2018 (Allahabad law agency)
5. Dr. S R Myneni, Principles of taxation and tax laws (Allahabad law agency, 2014)
6. Pinaki Chakraborty, GST in India (Orient Black Swan, 2019).
7. Rakesh Garg, Handbook of GST in India, Concept and procedure (Bloomsbury, 2016).

**PAPER V**  
**DRAFTING, PLEADING AND CONVEYANCING**  
**(Practical paper – I)**

**Outcome :-** This paper helps the students to develop an understanding about the basics of pleadings and conveyancing and in turn to advance justice and to prevent multiplicity of proceedings and also to inculcate the habit of self-study among students. It also gives an accurate understanding about the art of drafting pleadings and of composing all documents and it assists the students in their endeavour to enter active practice.

This paper shall be taught through class room instructions and simulation exercises. Examination and allocation of marks:

1 Each Student shall undertake 15 practical exercises in drafting of Pleadings carrying 45 marks (3 marks for each exercise).

2 Each student shall undertake 15 practical exercises in Conveyancing, which carries 45 marks (3 marks each).

The above-mentioned drafting of Pleadings and Conveyancing exercises shall be in the handwriting of the students on the Record. The Record shall be bound accompanied by a certificate signed by the course teacher and the principal to the effect that it is the bonafide work of the concerned candidate.

There shall be a contents page. At the end of the semester, the student shall appear for a viva voce, which shall carry 10 marks. Viva- voce examination shall be conducted by a panel of two senior teachers other than the teachers in charge of the subject.

I Drafting: - General principles of drafting and relevant substantive rules.

II Pleadings: - Pleadings in General – Object of pleadings -Fundamental Rules of Pleadings

A. Civil:

1. Plaint
2. Written Statement
3. Interlocutory Application
4. Original Petition
5. Affidavit
6. Execution Petition
7. Memorandum of Appeal
8. Memorandum of Revision

B. Petition under

1. Article 226 and
2. Article 32 of the Constitution of India.

C. Criminal:

1. Complaints
2. Criminal Miscellaneous petition,
3. Bail Application and
4. Memorandum of Appeal and Revision.

D. Forms of Pleadings: Practical exercise on the following topics:

1. Suit for recovery under Order XXXVII of the Code of Civil Procedure 1908
2. Suit for Permanent Injunction
3. Application for Temporary Injunction under Order 39 Rules 1 and 2 of the Code of Civil Procedure, 1908
4. Application under Order 39, rule 2-A of the Code of Civil Procedure, 1908
5. Suit for Ejectment and Damages for Wrongful Use and Occupation.
6. Petition for Restitution of Conjugal Rights under S. 9 of the Hindu Marriage Act, 1955
7. Petition for Judicial Separation under S. 10 of the Hindu Marriage Act, 1955
8. Petition for Dissolution of Marriage by Decree of Divorce under S. 13 of the Hindu Marriage Act, 1955
9. Petition for Dissolution of Marriage by Decree of Divorce under S. 13B (1) of the Hindu Marriage Act, 1955
10. Petition for Grant of Probate in High Court
11. Petition for Grant of Letters of Administration
12. Contempt Petition under Ss. 11 and 12 of the Contempt of Courts Act, 1971 before the High Court
13. Writ Petition under Article 226 of Constitution of India



14. Caveat under s. 148-A of the Code of Civil Procedure, 1908
15. Special Leave Petition (Civil) under Article 136 of the Constitution of India
16. Counter Affidavit in Special Leave Petition (Civil)
17. Application for Bail
18. Application for Grant of Anticipatory Bail
19. Complaint under Section 138 of the Negotiable Instruments Act, 1881
20. Application U/S. 125 of the Code of Criminal Procedure, 1973
21. Special Leave Petition (Criminal) under Article 136 of the Constitution of India
22. Complaint under the Consumer Protection Act, 2019
23. Version to the Complaint under the Consumer Protection Act, 2019

### III. Conveyancing:

#### A. Conveyancing in General

Object of Conveyancing

Component parts of a deed

#### B. Forms of deeds and notices: practical exercise on the following topics: (any fifteen)

1. Agreement
2. Exchange
3. Sale Deed
4. Mortgage Deed
5. Lease Deed
6. Gift Deed
7. Promissory Note
8. Receipt
9. Licence
10. Power of Attorney- General and Special Power of Attorney
11. Will.
12. Relinquishment Deed
- 13 Partnership Deed
- 14 Deed of Dissolution of Partnership
- 15 Hire-Purchase Agreement
16. Settlement Deed
17. Notice
18. Partition
19. Rectification deed
20. Trust.

### Viva-Voce examination

Viva voce examination will test the understanding of legal practice in relation to Drafting, Pleading and Conveyancing. – Students shall keep a record for the practical work done by them.

### ***Prescribed Legislation:***

- The Code of Civil Procedure, 1908
- Kerala Civil Rules of Practice, 1971
- Code of Criminal Procedure, 1973
- Kerala Criminal Rules of Practice, 1982

### ***Prescribed Book:***

1. M.C. Agarwal and G.C. Mogha, *Mogha's The Law of Pleadings in India*
2. J.M. Srivastava and G.C. Mogha, *Mogha's The Indian Conveyancer*
3. K.Mony and K.Usha Legal Drafting (2010)

### ***Recommended Books***

1. M.R. Mallick, Ganguly's, *Civil Court: Practice and Procedure*
2. C.R. Datta and M.N. Das, *De Souza's, Forms and Precedents of Conveyancing*
3. N.S. Bindra, *Conveyancing*, Vol 1-5, Law Publisher, Allahabad

## **Eighth Semester** **PAPER – I** **APPLIED COSTING**

No of instructional hours per week: 5

**Aim of the Course:** To develop the skill required for the application of the methods and techniques of costing in managerial decisions.

### **Course objectives:**

1. To acquaint the students with different methods and techniques of costing.
2. To enable the students to apply the costing methods and techniques in different types of industries.

**MODULE I:** Specific Order Costing - Job Costing – Meaning - Accounting procedure - Batch Costing - Meaning and accounting procedure - Economic Batch Quantity - Contract Costing – Meaning - Determination of profit or loss on Contracts - Cost plus contracts - Escalation Clause - Sub-contracts. (18 Hrs)

**MODULE II:** Process Costing – Features - Treatment of Process losses and abnormal gain - Joint products and by – products - Methods of apportioning joint costs - Equivalent Production. (20 Hrs)