

VEER NARMAD SOUTH GUJARAT UNIVERSITY

S.Y.B.Com. (External)

Accountancy & Taxation-III

(Syllabus effective from Academic Year 2021-22 onwards)

Objectives:

- To acquaint the students with certain aspects of Accountancy.
- To enable the students to know the basics of Income tax and Goods and Service Tax.
- It enables the students to know the basics of Income tax and its implications.

Unit No.	Course Content	Weightage
1	Departmental Accounts <ul style="list-style-type: none">• Introduction• Basis of allocation of common expenditure• Inter corporate transfer• preparation of departmental accounts	10%
2	Accounting for Investment (AS-13) <ul style="list-style-type: none">• Meaning, Importance, Alternatives of Investment, Types of Investments, Accounting for investments• Examples of only Fixed Interest bearing securities (FIFO & Average cost Method Only).• Brokerage to be calculated on market value only	10%
3	Tax Structure of India (Direct Taxes) 1) Basic Concepts Introduction <ul style="list-style-type: none">• Definition:• Assessee, Assessment year, Previous year, person, Income, Agriculture Income.• Meaning of Tax planning, tax evasion and tax avoidance• Scope of Total Income and residential status of assessee.	7.5%

27-10-2021
25-10-2021

	2) Heads of Income chargeable to Tax under Indian Income Tax Act (Basic concept of all the heads) 3) Computation of Income under the head " Capital Gains "	12.5%
4	Tax Structure of India (Indirect Taxes) Goods and Service Tax <ul style="list-style-type: none"> • Introduction and concept Dual GST, advantages of GST • Present Indirect tax structure V/s GST (Shorts Comings and Challenges) • Definitions (Selected) Goods, Services, CGST, IGST, Person, Works Contract, Places of Business, Aggregate turnover, Business, Place of Supply, Composite Supply, Mixed Supply • Composition levy and Collection 	10%
5	Valuation of Shares <ul style="list-style-type: none"> • Need for valuation of share, Factors affecting value of share, Methods of valuation of share <i>Note: Amount of Goodwill shall be given in the problem.</i>	12.5%
6	Computation of Income under the head " Salaries "	10%
7	1) Computation of Income under the head " House Property " 2) Procedure of Income Tax Return (Section 139 to 140A)	15%
8	Goods and Service Tax <ul style="list-style-type: none"> • Time and Value of supply, • Power to grant exemption Registration • Returns and payment of Tax and Input Tax credit 	12.5%

Note:

1. The provisions of the Act to be studied shall be the provisions as they are in force for the Assessment year as applicable in the beginning of the current Academic Year.
2. Practical problems shall not exceed 70% of total weightage.
3. In Investment Account brokerage is to be calculated on market price only.

27-10-2021

Suggested Readings:

1. Singhanian V. K. : Students Guide to Income Tax-Taxmann Publication ;Delhi
2. Prasad, Bhgawati: Income Tax Law and Practice : Willey Publication; New Delhi.
3. Malhotra H. C.: Income Tax Law & Accounts; Sahitya Bhawan, Agra.
4. Dinker Pagare : Income Tax Law and Practice; Sultan Chand & Sons, New Delhi.
5. Girish Ahuja and Ravi Gupta: Systematic Approach to Income Tax) : Wolters Kluwer (India Pvt. Ltd. Publications, New Delhi.
6. Chandra Mahesh and Shukla D. C.: Income Tax Law and Practices ;Pragati Publications, New Delhi.
7. Poddar Avinash S : Glimpses of GST , CCH India – A Wolter Kluwer Business.
8. Batra Ashok, GST Law and Practice, CCH India– A Wolter Kluwer Business.
9. Datey V S, GST Ready Reckoner,Taxmann.
- 10.Mohan Rajat Illustrative Guide to GST, Bharat Law House
- 11.Accounting Standards :quick Referencer Institute Of Chartered Accountatns Of India.
- 12.Gupta. R. L and Radhaswamy M. : Financial Accounting; Sultan Chand and Sons, New Delhi.
- 13.Prin.T.J.RANA :ACCUNTANCY & TAXATION:3 ; B.S.PRAKASHAN

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27/10/2021