Veer Narmad South Gujarat University

Second Year B.Com. - (Semester – IV)

Advance Accounting and Auditing - 4 (Accountancy and Taxation)

(Major/ Minor Course - Total Credits - 4)

Teaching Hours per Week- 4

(Syllabus effective from Academic Year 2024-25 and onwards)

Objective:

By the end of this course, students will have a thorough understanding of share valuation, income computation under salaries and house property, income tax return procedures, and key aspects of GST, equipping them with practical skills for professional practice in accounting and taxation.

Learning Outcomes:

After the completion of the course, the learners will be able to:

1. Understand the need for and methods of share valuation, and to identify the factors influencing the value of shares
2. Learn how to compute income under the heads "Salaries" and "House Property" as per the Indian Income Tax Act
3. Understand and follow the procedures for filing income tax returns under sections 139 to 140A.
4. Prepare and submit accurate income tax returns, complying with statutory requirements
5. Understand about input tax credit
6. Determine the Tax invoice and Debit note and Credit note, Accounts and Records

Unit	Content	Weightage
Unit - 1	**Valuation of Shares** • Need for valuation of share. Factors affecting value of share. Methods of valuation of share ***Note: Amount of Goodwill shall be given in the problem.***	25%
Unit - 2	**Computation of Income under the head "Salaries"** ***including retirement benefits (Leave encashment, Gratuity, Pension)*** ***(As per new regime section 115 BAC only)***	20%
Unit - 3	**Computation of Income under the head "House Property"** ***(As per new regime section 115 BAC only)***	25%

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	Procedure of Income Tax Return (Section 139 to 140A)	10%
Unit - 4	**Goods and Service Tax** • Input Tax Credit Section 16 and 17 (Elementary problems only) • Tax invoice and Debit note and Credit note section 31 to 34 • Accounts and Records Section 35 and 36	20%
		100 %

Notes:

1. Practical problems shall not exceed 70% of total weightage.
2. The provisions of the Income Tax 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.

REFERENCES:

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2. Maheshwari S.N.: Corporate Accounting; Vikas Publishing House, New Delhi.
3. Monga J.R., Ahuja, Girish and Sehgal Ashok: Financial Accounting; Mayur Paper Backs. Noida.
4. Shukla M.C.Grewal T.S. and Gupta S.C.: Advanced Accounts.; S. Chand & Co. New Delhi.
5. Moore C.L. and Jaedicke R.K.: Managerial Accounting; South Western Publishing Co. Cincinnati. Ohio.
6. Jain &Narang: Advance Accounting ; Kalyan Publication.
7. Mukherjee & Hanif :Mordern Accountancy ; Tata McGraw Hill.
8. Dr. A.N. Agrawal : Accountancy ; Kitab Mahal , Agra.
9. Rathanam : Advanced Accountancy ; Kitab Mahal , Agra.
10. A.C. Tulsian : Advanced Accountancy ; Tata McGraw Hill.
11. S.P. Iyengar : Advanced Accountancy; Sultan Chand.
12. Accounting Standards: Quick Referencer for Micro Non Company Entities-ICAI
13. ICAI CA Tube - YouTube channel (Free of Charge)
14. Ahuja, G., & Gupta, R. (2020). *Simplified Approach to Income Tax.* New Delhi: Flair Publications Pvt. Ltd.
15. Singhania, V. K., & Singhania, M. (2020). *Student's Guide to Income Tax including*

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GST-Problems & Solutions New Delhi: Taxmann Publications Pvt. Ltd.

16. Singhania, V. K., & Singhania, M. (2020). *Student's Guide to Income Tax Including GST.* New Delhi: Taxmann Publication.
17. Singhania, V. K., & Singhania, K. (2020). *Direct Taxes: Law & Practice.* New Delhi: Taxmann Publication.
18. Ahuja, G., & Gupta, R. (2020). *Direct Taxes Ready Reckoner.* New Delhi: Wolters Kluwer India Private Limited.
19. Study material of ICAI Intermediate Paper 3: Taxation (Section A: Income-tax Law)