**VEER NARMAD SOUTH GUJARAT UNIVERSITY**
**M.Com Semester -I**
**Financial & Management Accounting Paper-3**
**Paper No: 106**
# (Syllabus for Academic Year 2021-22)

**Objectives:**

- To acquaint the students with the recent trends in accountancy
- To give a basic working knowledge of some of the provisions of Income Tax Act 1961
- Knowledge Required: Reasonable working knowledge is expected

| Unit | Particular | Weightage |
|---|---|---|
| **1.** | **Accounting Standards: (Practical)**<br>*(Recommended by the Institute of Chartered Accountants of India)*<br>❖ Meaning, Objects, Utilities, International Accounting Standard Board(IASB), Accounting Standards Board (ASB)<br>❖ Following standards required to be studied.<br>AS -12 Accounting for Government Grants<br>AS -17 Segment Reporting Accounting<br>AS – 20 Earnings Per Share<br>AS – 26 Intangible Assets<br>AS – 28 Impairment of Assets | **25%** |
| **2.** | **Income Tax: (Practical)**<br>**I. Provisions relating to:30%**<br>Computation of Income under the head "Profits and gains of business or profession" including audit of accounts of certain person.<br>(Section 28 to 43, 43C, 44AA, 44AB, 44AD, 44ADA, 44AE,44AF<br>**II. Provisions relating to : 15%**<br>Set off and carry forward of losses<br>(Section 70, 71, 72, 72A, 73, 74, 74A, 75, 78, 79 & 80) | **45%** |

| | | |
|---|---|---|
| **3.** | **TDS, TCS and PAN(Theory)**<br>I. Introduction – E filing of income tax returns and E-payment of income tax, Application of PAN (49A), online registration of PAN<br>II. Online filing of return of income of individuals, E-TDS,<br>TCS (Tax Collect at Source), TCS on sales of Goods, TCS on Purchase, TCS on Special Transaction,<br>Return preparation utility,<br>Viewing of tax credit available in form – 26 AS(Annual Information Statements),<br>III. Online filing of TDS statements – overview of TDS. Application for TAN (tax account number) utilities available for preparation of statements \ certificates | **15%** |
| 4. | **Goods and Service Tax:**<br>❖ Introduction and Concept Dual GST, Advantages of GST<br>❖ Present Indirect Tax Structure v/s GST<br>❖ GST Council<br>❖ Collection of tax under Integrated Good and Service Act, 2017 (section 5 & 6)<br>❖ Definitions: Goods, Service, CGST, IGST, Person, Work Contract, Place of Business, Aggregate turnover, Business, Supply, Place of Supply, Composite Supply, Mixed Supply.<br>Composition Scheme | **15%** |

**Note:**

1. If the Act is amended or replaced, the provisions and/or sections according to the amended/ new Act will be applicable. Each year, updations /amendments in the provisions of the respective Act or Amended Act, as the case may be, will be applicable.
2. Provisions which are effective in the relevant Assessment year must be taught. Relevant Assessment Year means the concerned Academic Year.
3. Practical problems shall not exceed 70% of total weightage.

**Reference Books:**


- Direct Taxes - V. K. Singhania; Taxamann Publication.
- Students guide to Income - Tax - V. K. Singhania.
- Advanced Accounting - Tulsian; Tata. McGraw Hill.
- Management Accounting - Dr. S. P. Gupta; SahityaBhavan, Agra.
- Accounting Theory - L. S. Porwal; Tata McGraw.
- Wheldon's A cost Accounting - L. W. J. Owler& J. L. Brown; Pitman Publishing Ltd., London.
- Cost Accounting - N. K. Agrawal; Global Business Press.
- Financial Accounting - S. KR. Paul; New Central Book Agency (P) Ltd., Kolkata.
- Advance Accounting Vol. I & II - R. L. Gupta; Sultan Chand & Co., New Delhi.
- Management Accounting & Financial Control - S. N. Maheshwari Sultan Chand & Co., New Delhi.
- Advance Management Accounting - Ravi M. Kishore; TaxmannAllide Services (P) Ltd., New Delhi.
- Poddar Avinash S : Glimpses of GST , CCH India – A Wolter Kluwer Business
- Batra Ashok, GST Law and Practice, CCH India– A Wolter Kluwer Business
- Datey V S, GST Ready Reckoner, Taxmann
- Mohan Rajat Illustrative Guide to GST, Bharat Law House