VEER NARMAD SOUTH GUJARAT UNIVERSITY
M.Com-I
Semester - 2
Paper No: 206
Financial & Management Accounting Paper - 6
(Syllabus effective from Academic Year 2021-22 onwards)

Objectives:

- To acquaint the students with the recent trends in accountancy.
- To give a basic working knowledge of some of the provisions of IncomeTax Act 1961, And Goods and Service tax
- Knowledge Required: Reasonable working knowledge is expected.

Unit.	Course Details	Weightage
1.	**Income Tax** **I. Provisions relating to : (Practical)** ❖ Income from Other Sources (Section 56 to 59), ❖ Income of Other Person included in Assessee's Total (Section 60 to 65)	**30%**
	II. Provisions relating to : (Theory) ❖ Deduction of Tax at Source (Section 192 to 206 & 206A) ❖ Tax Collection at Source (Section 206C & 206CA) ❖ Advance Payment of Tax (Section 207 to 219) ❖ Interest Chargeable in Certain case (Section 234A, 234B, 234C & 234D)	**20%**
2.	**III. Computation of total income and tax payable by partnership firm : (Theory and Practical)** ❖ Meaning of partnership firm ❖ Scheme of taxation of firms ❖ Conditions a firm should fulfill under section 184 ❖ Conditions for claiming deductions of remuneration and interest to partners under section 40(b) ❖ Computation of income of firm ❖ Computation of tax of firm	**35%**

3.	**Goods and Service Tax : (Theory)** ❖ GST on E-Commerce Operators ❖ TCS/TDS under GST ❖ Working of GST Council – Constitution, Member of GST Council , Power , Mandate of GST Council.	**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/Financial Year must be taught. Relevant Assessment Year means the concerned Academic Year.
3. Practical problems shall not exceed 70% of total weightage.

References (Upadted)

- Direct Taxes - V. K. Singhania; Taxamann Publication.
- Students guide to Income - Tax - V. K. Singhania.
- Direct Taxes - Sukumar Bhattacharya; Books Syndicate Pvt. Ltd., Kolkota.
- PoddarAvinash 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
- Systematic Approach to Income Tax Act. – Dr. Girish Ahuja and Dr. Ravi Gupta, Walter Kluwer
- Practical Approach to Income Tax Act. – Dr. Girish Ahuja and Dr. Ravi Gupta, Walter Kluwer
- GST Ready Reckoner-V. S. Datey Taxmann'S,
- GST Referencer & Manual- CA Gaurav Gupta, CA Ashu Dalmia, CA Avinash Poddar- Legal Matrix Publications
- Direct Taxes Law and Practice- Dr. H C Mehrotra , Dr. S.P. Goyal, Sahityabhavan Publication, Agra
- Ready Reckoner – Mukesh Patel, Ahmedabad