



Re-Accredited B++ 2.86 CGPA by NAAC

**VEER NARMAD SOUTH GUJARAT UNIVERSITY**  
University Campus, Udhna-Magdalla Road, SURAT - 395 007, Gujarat, India.

**વીર નર્મદ દક્ષિણ ગુજરાત યુનિવર્સિટી**

યુનિવર્સિટી કેમ્પસ, ઉધના-મગદલા રોડ, સુરત - ૩૯૫ ૦૦૭, ગુજરાત, ભારત.

Tel : +91 - 261 - 2227141 to 2227146, Toll Free : 1800 2333 011, Digital Helpline No.- 0261 2388888  
E-mail : info@vnsgu.ac.in, Website : www.vnsgu.ac.in

- સંદર્ભ: (૧) યુનિવર્સિટી પરિપત્ર ક્રમાંક:એસ./પરિપત્ર/૫૦૩૦/૨૦૨૪, તા.૦૭/૦૩/૨૦૨૪  
(૨) યુનિવર્સિટી પરિપત્ર ક્રમાંક:એસ./સિલેબસ/પરિપત્ર/૮૬૨૩/૨૦૨૪ તા.૦૩/૦૫/૨૦૨૪

**-: પરિપત્ર :-**

વાણિજ્ય વિદ્યાશાખા હેઠળની સંલગ્ન તમામ કોલેજોના આચાર્યશ્રીઓને જણાવવાનું કે, NEP - 2020 અંતર્ગત શૈક્ષણિક વર્ષ ૨૦૨૪-૨૫થી અમલમાં આવનાર એકાઉન્ટ ઈન્કલુડીંગ કોસ્ટીંગ વિષયના S.Y.B.Com. Sem.- 3 & 4 Major, Minor અને MDCનો સુધારેલ અભ્યાસક્રમ એકાઉન્ટ ઈન્કલુડીંગ કોસ્ટીંગ વિષયની અભ્યાસ સમિતિની તા.૨૮/૦૫/૨૦૨૪ની સભાના ઠરાવ ક્રમાંક:૦૨ અન્વયે મંજૂર કરી વાણિજ્ય વિદ્યાશાખાને કરેલ ભલામણ વાણિજ્ય વિદ્યાશાખાના અધ્યક્ષશ્રીએ વાણિજ્ય વિદ્યાશાખાની મંજૂરીની અપેક્ષાએ વાણિજ્ય વિદ્યાશાખા વતી વાણિજ્ય વિદ્યાશાખાના અધ્યક્ષે ડીનશ્રીએ મંજૂર કરી એકેડેમિક કાઉન્સિલને કરેલ ભલામણ એકેડેમિક કાઉન્સિલની તા.૦૧/૦૩/૨૦૨૪ ની સભાના ઠરાવ ક્રમાંક:૧૦૪ અન્વયે માન.કુલપતિશ્રીને આપેલ સત્તા અંતર્ગત ઈ.ચા.માનનીય કુલપતિશ્રી દ્વારા મંજૂર કરેલ છે. જેનો અમલ કરવા આથી જાણ કરવામાં આવે છે.

(બિડાણ: ઉપર મુજબ)

ક્રમાંક : એસ./સિલેબસ/પરિપત્ર/૧૧૪૧૦/૨૦૨૪  
તા. ૦૫-૦૬-૨૦૨૪

*W. P. Patel*  
કુલસચિવ

પ્રતિ,

- ૧) વાણિજ્ય વિદ્યાશાખા હેઠળની સંલગ્ન તમામ કોલેજોના આચાર્યશ્રીઓ,  
..... આપશ્રીની કોલેજના સંબંધિત શિક્ષકો/વિદ્યાર્થીઓને જાણ કરી અમલ કરવા સારું.
- ૨) અધ્યક્ષશ્રી, વાણિજ્ય વિદ્યાશાખા,
- ૩) પરીક્ષા નિયામકશ્રી, પરીક્ષા વિભાગ, વીર નર્મદ દ.ગુ.યુનિવર્સિટી, સુરત.  
.....તરફ જાણ તેમજ અમલ સારું.

**Veer Narmad South Gujarat University**

**Second Year B.Com. - (Semester - III)**

**Advance Accounting and Auditing- 1 (Cost Accounting)**

**(Major/ Multi-disciplinary Course - Total Credits 4)**

**Teaching Hours per Week: 4**

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

**OBJECTIVES :**

- (1) To make students understand the BASICS of cost accounting, thoroughly.
- (2) To help them understand computation of cost.
- (3) To familiarize the tools of Cost Accounting.
- (4) To make them understand usage of cost information in decision – making.
- (5) To provide a foundation for those students who pursue advanced courses in the university or professional courses.

**OUT COMES :**

- (1) Understanding the various concepts in relation to a manufacturing environment.
- (2) Ability to fix prices of product produced in an organization.
- (3) Enables the students to use the knowledge in decision making.
- (4) Explains the purposes of cost accounting
- (5) Prepare production cost statement and cost of goods sold statement

**COURSE CONTENT :**

UNIT NO	CONTENT	WEIGHTAGE
1	<b>Introduction:</b> Nature and scope of cost accounting, Cost concepts and classification, Method and techniques, Installation of costing system, Advantages and limitation of cost accounting	15%
2	<b>Accounting for Material:</b> Material control, Concept and techniques, Pricing of material issues, Treatment of material losses, Calculation of material turnover rate	15%
3	<b>Accounting for labour:</b> Labour cost control procedure, Labour turnover, Idle time and overtime, Methods of wage payment- time and piece rates - (Halsey Plan and Rowan Plan)	20%
4	<b>Accounting for overheads:</b> Classification and departmentalization: Absorption of overheads; Determination of overhead rates; Under and over absorption and its treatment including machine hour rate.	25%
5	<b>Cost Ascertainment:</b> Unit Costing	25%

**Notes:** Practical problems shall not exceed 70% of total weightage.

**REFERENCES :**

1. Lall Nigam B.M. & Sharma G.L :Advanced Cost Accounting – Himalaya Publishing House
2. Man Mohan: Principles of Cost Accounting – Mayoor Paperbacks.
3. Khan M.Y. & Jain P.K: Cost Accounting – Tata McGraw-Hill Publishing Co.
4. Agarwal M.L: Cost Accounting – Principles and Practice – SahityaBhavan Publication
5. Pillai RSN &Bagavathi V: Cost Accounting – S. Chand & Co.
6. Prasad N.K: Cost Accounting
7. Jain &Narang: Cost Accounting & Practical Costing – Kalyani Publications.
8. Arora M.N: Cost Accounting – Himalaya Publishing House.
9. Khanna B.S, Pandey IM, Ahuja GK &Batra SCL: Practical Costing – S. Chand & Co.

28  
30/5

**Veer Narmad South Gujarat University**

**Second Year B.Com. - (Semester - III)**

**Advance Accounting and Auditing - 2 (Corporate Accounting)**

**(Major/ Multi-disciplinary Course - Total Credits - 4)**

**Teaching Hours per Week - 4**

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

**Objective:**

This course enables the students to develop awareness about corporate accounting in conformity with the provision of Companies Act.

**Learning Outcomes:**

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

1. Prepare balance sheet after Internal Reconstruction of company;
2. Describe the rationale, merits, and demerits of issuing bonus shares for a company;
3. Describe the process of redemption of preference shares after complying the provisions of Companies Act 2013;
4. Prepare financial statements (Profit & Loss Account, Balance Sheet, etc.) according to Schedule III of Companies Act 2013;

Unit	Content	Weightage
Unit - 1	<b>Internal Re-organization:</b> Capital Reduction Scheme.	25%
Unit - 2	<b>Bonus Shares</b> Section 63 Issue of Bonus Shares	10%
Unit - 3	<b>Redeemable Preference shares</b> Section 55 Issue and redemption of preference shares	25%
Unit - 4	<b>Final Accounts:</b> As per Schedule III of Companies act, 2013, Excluding computation of managerial remuneration and disposal of profit.	40%
		100 %

**Notes:**

1. Practical problems shall not exceed 70% of total weightage.
2. All the provisions of the Companies Act, 2013 shall be applicable.

*SR*  
30-5-24



#### REFERENCES:

1. Gupta R.L., Radhaswamy M : Company Accounts ; Sultan Chand and Sons. New Delhi.
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 :Modern 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 channe! (Free of Charge)

SL  
3015

**Veer Narmad South Gujarat University**

**Second Year B.Com. - (Semester - III)**

**Advance Accounting and Auditing - 2 (Accountancy and Taxation)**

**(Major/ Multi-disciplinary Course - Total Credits - 4)**

**Teaching Hours per Week - 4**

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

---

**Objective:**

1. This course enables the students to develop awareness about Departmental Accounting and Investment Accounting.
2. The course aims to provide a comprehensive understanding of the Indian tax structure, both direct and indirect taxes, equipping them with practical skills and knowledge applicable in various financial and managerial roles.

**Learning Outcomes:**

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

1. Prepare Final Accounts of Company maintaining Departmental Accounting
2. Define and distinguish between different types of investments and apply the FIFO and Average Cost methods in accounting for fixed interest-bearing securities
3. Comprehend the concepts of taxation, including assessment year, previous year, assesses, person, income, total income, agricultural income and determine the residential status of persons;
4. Differentiate between tax planning, tax evasion, and tax avoidance
5. Determine the scope of total income and assess the residential status of an assessee
6. Compute income under the head of capital gains as per the Indian Income Tax Act
7. Understand the concept and structure of Dual GST and its advantages over the previous tax system
8. Identify the shortcomings and challenges of the previous indirect tax structure in comparison to GST.
9. Define selected terms related to GST such as goods, services, CGST, IGST, person, works contract, place of business, aggregate turnover, business, place of supply, composite supply, and mixed supply
10. Explain the composition levy and the collection mechanism under GST

Unit	Content	Weightage
Unit - 1	<b>Departmental Accounts</b> <ul style="list-style-type: none"> <li>• Introduction</li> <li>• Basis of allocation of common expenditure</li> <li>• Preparation of departmental accounts</li> </ul>	20%
Unit - 2	<b>Accounting for Investment (AS-13)</b> <ul style="list-style-type: none"> <li>• Meaning, Importance, Alternatives of Investment, Types of Investments, Accounting for investments</li> <li>• Examples of only Fixed Interest bearing securities (FIFO &amp; Average cost Method only).</li> <li>• Brokerage to be calculated on market value only</li> </ul>	20%
Unit - 3	<b>Tax Structure of India (Direct Taxes)</b> <p>(1) Basic Concepts Introduction</p> <ul style="list-style-type: none"> <li>• Definition: Assesse, Assessment year, Previous year, person, Income, Agriculture Income.</li> <li>• Meaning of Tax planning, tax evasion and tax avoidance</li> <li>• Residential status of assessee and Incidence of Tax (Individual only)</li> </ul> <p>(2) Heads of Income chargeable to Tax under Indian Income Tax Act (Basic concept of all the heads)</p> <p>(3) Computation of Income under the head "Capital Gains"</p>	15%  5%  20%
Unit - 4	<b>Tax Structure of India (Indirect Taxes)</b> <p><b>Goods and Service Tax</b></p> <ul style="list-style-type: none"> <li>• Introduction and concept Dual GST, advantages of GST</li> <li>• Definitions (Selected) Goods, Services, CGST, IGST, Person, Works Contract, Places of Business, Aggregate turnover, Business, Place of Supply, Composite Supply, Mixed Supply</li> <li>• Composition levy and Collection</li> </ul>	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.

*[Signature]*  
30-5-24

#### REFERENCES:

1. Gupta R.L., Radhaswamy M: Company Accounts ; Sultan Chand and Sons. New Delhi.
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 :Modern 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 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)





**Veer Narmad South Gujarat University**

**Second Year B.Com. - (Semester - IV)**

**Advance Accounting and Auditing - 3 (Cost Accounting)**

**(Major/ Minor Course - Total Credits 4)**

Teaching Hours per Week: 4

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

**OBJECTIVES :**

- (1) To make students understand the BASICS of cost accounting, thoroughly.
- (2) To help them understand computation of cost.
- (3) To familiarize the tools of Cost Accounting.
- (4) To make them understand usage of cost information in decision – making.
- (5) To provide a foundation for those students who pursue advanced courses in the university or professional courses.

**OUTCOMES:**

- (1) Understanding the various concepts in relation to a manufacturing environment.
- (2) Ability to fix prices of product produced in an organization.
- (3) Enables the students to use the knowledge in decision making.
- (4) Explains the purposes of cost accounting
- (5) Prepare production cost statement and cost of goods sold statement

**COURSE CONTENT :**

UNIT NO	CONTENT	WEIGHTAGE
1	<b>Cost Ascertainment : (Elementary problems only)</b> <ul style="list-style-type: none"><li>• Job Costing</li><li>• Contract costing</li><li>• Operating costing: [Transport Costing (Passenger and Goods Only)]</li><li>• Process costing (excluding inter-process profits &amp; equivalent units)</li></ul>	15% 25% 20% 20%
2	<b>Standard Costing (Elementary problems only)</b> <ul style="list-style-type: none"><li>• Meaning, setting up of standards,</li><li>• Variance (Computation of Variance Regarding Material &amp; labour only - material cost variance, material price variance &amp; material usage variance, labour cost variance, labour rate variance &amp; labour efficiency variance only)</li></ul>	20%
	Total	100%

**Notes:** Practical problems shall not exceed 70% of total weightage.

**REFERENCES :**

2. Lall Nigam B.M. & Sharma G.L :Advanced Cost Accounting – Himalaya Publishing House
2. Man Mohan: Principles of Cost Accounting – Mayoor Paperbacks.
3. Khan M.Y. & Jain P.K: Cost Accounting – Tata McGraw-Hill Publishing Co.
4. Agarwal M.L: Cost Accounting – Principles and Practice – SahityaBhavan Publication
5. Pillai RSN & Bagavathi V: Cost Accounting – S. Chand & Co.
6. Prasad N.K: Cost Accounting
7. Jain & Narang: Cost Accounting & Practical Costing – Kalyani Publications.
8. Arora M.N: Cost Accounting – Himalaya Publishing House.
9. Khanna B.S, Pandey IM, Ahuja GK & Batra SCL: Practical Costing – S. Chand & Co.

5/2  
30/5

**Veer Narmad South Gujarat University**

**Second Year B.Com. - (Semester - IV)**

**Advance Accounting and Auditing - 4 (Corporate Accounting)**

**(Major/ Minor Course - Total Credits - 4)**

**Teaching Hours per Week - 4**

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

**Objective:**

This course enables the students to develop awareness about corporate accounting in conformity with the provision of Companies Act.

**Learning Outcomes:**

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

1. Understand the basic concepts under Companies Act 2013;
2. Prepare Liquidator's Statement of receipt and payment at the time of liquidation of a company.
3. Analyse the case study of major amalgamations of companies in India;

Unit	Content	Weightage
Unit - 1	<b>Concepts under Companies Act, 2013:</b> <ul style="list-style-type: none"><li>• Section 2(41) Financial year</li><li>• Section 2 (50) Issued Capital</li><li>• Section 2 (64) Paid up share capital</li><li>• Section 2 (71) Public Company</li><li>• Section 2 (62) One person company</li><li>• Section 2(68) Private company</li></ul>	10%
Unit - 2	<b>Liquidation of Company</b> <ul style="list-style-type: none"><li>• Accounts relating to liquidation of Company (Liquidator's Statement of receipt and payment).</li></ul>	30%
Unit - 3	<b>Accounting for Amalgamation of Companies as per Indian</b> <ul style="list-style-type: none"><li>• Accounting Standard -14.</li></ul>	30%
Unit - 4	<b>Accounting for Absorption of Companies as per Indian</b> <ul style="list-style-type: none"><li>• Accounting Standard -14.</li></ul>	30%
		100 %

*Sh*  
30-5

**Notes:**

1. Practical problems shall not exceed 70% of total weightage.
2. All the provisions of the Companies Act, 2013 shall be applicable.

**REFERENCES:**

1. Gupta R.L., Radhaswamy M : Company Accounts ; Sultan Chand and Sons. New Delhi.
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 : Modern 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)



**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	<b>Valuation of Shares</b> <ul style="list-style-type: none"><li>• Need for valuation of share. Factors affecting value of share.</li><li>Methods of valuation of share</li></ul> <i>Note: Amount of Goodwill shall be given in the problem.</i>	25%
Unit - 2	<b>Computation of Income under the head "Salaries" including retirement benefits (Leave encashment, Gratuity, Pension)</b> <i>(As per new regime section 115 BAC only)</i>	20%
Unit - 3	<b>Computation of Income under the head "House Property"</b> <i>(As per new regime section 115 BAC only)</i>	25%

*30-5-24*

	<b>Procedure of Income Tax Return (Section 139 to 140A)</b>	10%
<b>Unit - 4</b>	<b>Goods and Service Tax</b>	
	<ul style="list-style-type: none"> <li>• Input Tax Credit Section 16 and 17 (Elementary problems only)</li> <li>• Tax invoice and Debit note and Credit note section 31 to 34</li> <li>• Accounts and Records Section 35 and 36</li> </ul>	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:**

1. Gupta R.L., Radhaswamy M : Company Accounts ; Sultan Chand and Sons. New Delhi.
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 :Modern Accountancy ; Tata McGraw Hill.
8. Dr. A.N. Agrawal : Accountancy ; Kitab Mahal , Agra.
9. Rathnam : 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*

*JS*  
*3-5-24*

*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)

8/30-5

**Veer Narmad South Gujarat University**

Second Year B.Com.

Semester - III

Tax Procedure and Practice Paper – 1

(Income Tax)

(Major /MDC Course – Total Credits 4)

Teaching Hours per Week 4

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

**Objective:** The course aims to provide knowledge of the various provisions of income-tax law in India and enable the learners to apply such provisions to compute income from Salary, House property and capital gains.

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

1. Comprehend the concepts of taxation, including assessment year, previous year, assessee, person, income, total income, agricultural income and determine the residential status of persons;
2. Compute income under various heads: salary, house property and capital gains.

**Course Content:**

Unit	Content	Weightage of Marks (in %)
1	Basic Concepts	20
2	Income from Salary	30
3	Income from House Property	25
4	Capital Gains	25
		<b>100</b>

**Unit 1: Basic Concepts**

Income Tax Act: Basic Concepts; Definitions: Assessee, Assessment Year, Previous Year, Person, Scope of Total Income, Heads of Income; Residential status (Individual, HUF, Company, Firm, AOP, BOI) and Incidence of Tax (Section 6,7,9)

**Unit 2: Income from Salary**

Meaning of salary, Basis of charge, conditions of chargeability, Allowances, Perquisites, Retirement Benefits (Gratuity, Pension, Provident Fund, VRS), Deductions and exemptions, Computation of taxable Income from Salary.

**Unit 3: Income from House Property**

Basis of charge, Determinants of Annual Value, Deductions and exemptions, computation of taxable income House Property.

**Unit 4: Capital Gains**

Meaning of Capital Asset, Basis of Charge, Exemptions related to capital gains (Section 54, 54EC, 54F); Meaning of Transfer, Computation of taxable capital Gain.

**Notes:**

1. Practical Problems not less than 70% should be asked in the examination.
2. Provisions to be taught considering current Academic Year as the Assessment Year. (E.g. in Academic Year 2024-25, provisions of Assessment Year 2024-25 should be taught)



## **Suggested Readings**

Ahuja, G., & Gupta, R. (2020). *Simplified Approach to Income Tax*. New Delhi: Flair Publications Pvt. Ltd.

Singhania, V. K., & Singhania, M. (2020). *Student's Guide to Income Tax including GST-Problems & Solutions* New Delhi: Taxmann Publications Pvt. Ltd.

Singhania, V. K., & Singhania, M. (2020). *Student's Guide to Income Tax Including GST*. New Delhi: Taxmann Publication.

Singhania, V. K., & Singhania, K. (2020). *Direct Taxes: Law & Practice*. New Delhi: Taxmann Publication.

Ahuja, G., & Gupta, R. (2020). *Direct Taxes Ready Reckoner*. New Delhi: Wolters Kluwer India Private Limited.

Ahuja, G., & Gupta, R. (2023). *Practical Approach to Direct & Indirect Taxes (inculding Income Tax & GST)*. Commercial Law Publishers (India) Pvt. Ltd.

Manoharan T. N., & Hari G. R. (2024), *Student's Handbook on Taxation (Includes Income Tax and GST*, Snowwhite Publication.

Study material of ICAI Intermediate Paper 3: Taxation (Section A: Income-tax Law)

**Veer Narmad South Gujarat University**

Second Year B.Com.

Semester - III

Tax Procedure and Practice Paper 2

(Concepts of GST in India)

(Major – Total Credits 4)

Teaching Hours per Week 4

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

**Objective:** The course aims to provide understanding about salient features of GST law and implications of its various provisions for different classes of suppliers. It also aims to provide an understanding of compliances and procedures laid down in GST law.

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

1. Explain concept, need, and utility of indirect taxes and understand and analyse the taxable event
2. Describe the provisions relating to supply.
3. Identify Place, Time and Value of taxable supply
4. Identify exemptions for different types of goods and services and
5. Examine the various provisions of input tax credit

**Course Content:**

Unit	Content	Weightage of Marks (in %)
1	Concept & Definitions	20
2	Basis of Charge	20
3	Supply	20
4	Place, Time and Value of taxable supply	20
5	Input Tax Credit	20
		<b>100</b>

**Unit 1: Concept & Definitions**

**Concept:** Concept of GST, Indian GST Model, GST Council: Constitution, Structure and functioning

**Definitions:** Goods, Services, CGST, IGST, Person, Works Contract, Business, Places of Business, Turnover, Aggregate turnover, Casual taxable person, Non-resident Taxable Person, Reverse Charge

**Unit 2: Basis of Charge:**

GST rates notified for supply of various goods and services, Levy and Collection of Central / State GST, Reverse charge mechanism, Composition Scheme and QRMP Scheme, Exemptions from GST, Power to grant exemption from tax

**Unit 3: Supply**

Meaning of Supply, inward Supply, Outward Supply, Scope of supply, Necessary elements to constitute supply, Inter State Supply, Intra State Supply, Composite and Mixed supply, Continuous Supply of goods & Continuous Supply of Service, Taxable Supply, Zero rated Supply, Exempt Supply

**Unit 4: Place, Time and Value of taxable supply**

Place of Supply, Time of Supply, Value of Supply

**Unit 5: Input Tax Credit**

Meaning of input, input service, input tax, input tax credit and inward supply, Conditions necessary for obtaining input tax credit, Time limit for taking input tax credit, Appropriation of credit, Blocked

credits, Taking input tax credit in respect of inputs and capital goods sent for a job work, Manner of Recovery of credit distributed in excess

**Notes:** Practical Illustrations (2 marks each but not more than 30% in total) can be asked from various units.

### **Suggested Readings**

Ahuja, G., & Gupta, R. (2020). *Systematic Approach to Taxation including MCQs*. Commercial Law Publishers (India) Pvt. Ltd.

Singhania, V. K., & Singhania, M. (2020). *Student's Guide to Income Tax including GST-Problems & Solutions* New Delhi: Taxmann Publications Pvt. Ltd.

Singhania, V. K., & Singhania, M. (2020). *Student's Guide to Income Tax Including GST*. New Delhi: Taxmann Publication.

Ahuja, G., & Gupta, R. (2023). *Practical Approach to Direct & Indirect Taxes (inculding Income Tax & GST)*. Commercial Law Publishers (India) Pvt. Ltd.

Manoharan T. N., & Hari G. R. (2024), *Student's Handbook on Taxation (Includes Income Tax and GST*, Snowwhite Publication.

Study material of ICAI Intermediate Paper 3: Taxation (Section B: Goods and Service Tax)

**Veer Narmad South Gujarat University**

Second Year B.Com.

Semester - IV

Tax Procedure and Practice Paper 3

(Income Tax)

(Major/Minor Course – Total Credits 4)

Teaching Hours per Week 4

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

**Objective:** The course aims to provide knowledge of the various provisions of income-tax law in India and enable the learners to apply such provisions to compute business/profession income and income from other sources, total income and tax liability of individuals. It also aims to enable learners to understand the provisions relating to filing of return of income.

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

1. Compute income under various heads: profits and gains of business or profession, other sources.
2. Apply the clubbing provisions and provisions relating to set-off and carry forward of losses to determine the gross total income;
3. Calculate the tax liability of an individual as well as deductions from gross total income and determine the total income of an individual

**Course Content:**

Unit	Content	Weightage of Marks (in %)
1	Profits and Gains of Business or Profession	30
2	Income from Other Sources	20
3	Computation of Total Income and Tax Liability of Individuals	30
4	Preparation of Return of Income	20
		<b>100</b>

**Unit 1: Profits and gains from business or profession**

Meaning of business income, Deductions and Disallowances under the Act, Computation of taxable income from Business and profession

**Only Theory:** Maintenance & Audit of Accounts, Presumptive incomes and special provisions (Section 44AA, 44AB, 44AD, 44ADA, 44AE)

**Unit 2: Income from other sources**

Basis of charge - Dividend, Interest on securities, winning from lotteries, Crossword puzzles, Horse races, Card games etc., Permissible deductions, impermissible deductions.

**Unit 3: Computation of Total income and Tax Liability of individuals**

**Computation of Total income of an individual:** Income of other persons included in assessee's total income (only theory), Aggregation of income and set-off and carry forward of losses (practical and theory); Deductions from gross total income (Section 80C to 80U) (only theory); Rebates and reliefs; Computation of total income

**Computation of Tax Liability of an individual:** Computation of tax liability of individuals (under old and new regime of income tax)

**Unit 4: Preparation of Return of Income (Only theory)**

**Income Tax returns:** Meaning of ITR, Compulsory/Voluntary filing of ITR, different types of ITR forms for different individuals and source of income, Documents Required to File ITR, Advantages of filing ITR, Penalty for late filing of ITR



**Provisions of Return of income (Section 139 to 140):** Return of income, Permanent account number, Quoting of Aadhaar number, Scheme for submission of returns through Tax Return Preparers, Power of Board to dispense with furnishing documents, etc., with return, Filing of return in electronic form, Return by whom to be verified

**Notes:**

1. Practical Problems not less than 70% should be asked in the examination.
2. Provisions to be taught considering current Academic Year as the Assessment Year. (E.g. in Academic Year 2024-25, provisions of Assessment Year 2024-25 should be taught)

**Suggested Readings**

- Ahuja, G., & Gupta, R. (2020). *Simplified Approach to Income Tax*. New Delhi: Flair Publications Pvt. Ltd.
- Singhania, V. K., & Singhania, M. (2020). *Student's Guide to Income Tax including GST-Problems & Solutions* New Delhi: Taxmann Publications Pvt. Ltd.
- Singhania, V. K., & Singhania, M. (2020). *Student's Guide to Income Tax Including GST*. New Delhi: Taxmann Publication.
- Singhania, V. K., & Singhania, K. (2020). *Direct Taxes: Law & Practice*. New Delhi: Taxmann Publication.
- Ahuja, G., & Gupta, R. (2020). *Direct Taxes Ready Reckoner*. New Delhi: Wolters Kluwer India Private Limited.
- Ahuja, G., & Gupta, R. (2023). *Practical Approach to Direct & Indirect Taxes (including Income Tax & GST)*. Commercial Law Publishers (India) Pvt. Ltd.
- Manoharan T. N., & Hari G. R. (2024), *Student's Handbook on Taxation (Includes Income Tax and GST)*, Snowwhite Publication.
- Study material of ICAI Intermediate Paper 3: Taxation (Section A: Income-tax Law)

**Veer Narmad South Gujarat University**

Second Year B.Com.

Semester - IV

Tax Procedure and Practice Paper 4

(Concepts of GST in India)

(Major Course – Total Credits 4)

Teaching Hours per Week 4

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

**Objective:** The course aims to provide understanding about implications of various provisions of GST for different classes of suppliers. It also aims to provide an understanding of compliances and procedures laid down in GST law.

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

1. Describe the provisions relating to Registration of GST
2. Explain the concepts of Tax Invoices and Accounts and Records etc.
3. Understand various types of Returns, GST Ledgers & Payment of GST
4. Apply provisions of assessment & audit.

**Course Content:**

Unit	Content	Weightage of Marks (in %)
1	Registration	25
2	Invoices and Accounts and Records	15
3	Returns & Payment of GST	25
4	Refunds under GST	20
5	Assessment & Audit	15
		<b>100</b>

**Unit 1: Registration (Section 22 to 30):**

Person Liabe for registration, Compulsory Registration, Voluntary Registration, Procedure for obtaining registration, Deemed Registration, Registration for CTP & NRTP, Amendment, Cancellation & revocation of cancellation of Registration

**Unit 2: Invoices and Accounts and Records**

**Invoices:** Tax Invoice, Bill of Supply, Credit Notes and Debit Notes, Prohibition of unauthorised collection of tax and Amount of Tax to be indicated in tax invoice and other documents

**Accounts and Records (Section 35 & 36):** Accounts and Other Records, Which accounts, Place and manner to keep accounts, failure to maintain accounts, Period of Retention of accounts

**Unit 3: Returns & Payment of GST**

**Returns:** Types of various GST Returns: Furnishing Outward Supplies, Inward Supplies, regular return, First Return, Annual Return, Final Return, Due dates and penalty for default, Goods and Service Tax Practitioner

**Payment of Tax:** Electronic Cash Ledger, Electronic Credit Ledger and Electronic Liability Ledger, Manner of utilisation of ITC, Interest on Delayed Payment of Tax (Section 50), Interest to be paid by the department

**Unit 4: Refunds under GST (Only Theory)**

Refund of tax: Situations leading to refund, time limit, documents needed, grant of provisional refund; Principal of Unjust Enrichment; Rejection and Withholding refund claim; Interest on delayed refunds; Consumer welfare fund and its utilisation

### **Unit 5: Assessment & Audit (Only Theory)**

**Assessment:** Self Assessment, Provisional Assessment, Scrutiny of records, Assessment of non-filers of return, Assessment of unregistered persons, Summary assessment in certain specified cases

**Audit:** Audit by tax authorities, Special Audit

**Notes:** Practical Illustrations (2 marks each but not more than 20% in total) can be asked from units 1, 2 and 3.

### **Suggested Readings**

Ahuja, G., & Gupta, R. (2020). *Systematic Approach to Taxation including MCQs*. Commercial Law Publishers (India) Pvt. Ltd.

Singhania, V. K., & Singhania, M. (2020). *Student's Guide to Income Tax including GST-Problems & Solutions* New Delhi: Taxmann Publications Pvt. Ltd.

Singhania, V. K., & Singhania, M. (2020). *Student's Guide to Income Tax Including GST*. New Delhi: Taxmann Publication.

Ahuja, G., & Gupta, R. (2023). *Practical Approach to Direct & Indirect Taxes (inculding Income Tax & GST)*. Commercial Law Publishers (India) Pvt. Ltd.

Manoharan T. N., & Hari G. R. (2024), *Student's Handbook on Taxation (Includes Income Tax and GST*, Snowwhite Publication.

Study material of ICAI Intermediate Paper 3: Taxation (Section B: Goods and Service Tax)