

VEER NARMAD SOUTH GUJARAT UNIVERSITY
M.Com-II.
Semester - 3
Paper No : 304
Law of Direct Taxes & Practices - Income Tax Act & Wealth Tax Act
Paper - 7

(Syllabus effective from Academic Year 2011-12 onwards)

Objectives :

1. To give an understanding of various provisions of the Income Tax Act.
2. To give and understanding of certain provisions of Wealth Tax Act.

(I) INCOME TAX ACT 80%

1. Special provision relating to certain companies (Section 115J to 115JB)
2. Tax on distributed Profit of domestic companies (Section 115-O)
3. Taxation of Companies including computation of Total Income and Tax Payables
4. Return of Income and Assessment (Section 139 to 158)
5. Advance Payment of Tax (Section 207 to 219)

(II) WEALTH TAX ACT 20%

1. Definition (Section 2)
2. Charges of Wealth Tax and Assets subject to such charges
(Section 3 to 7)
3. Wealth Tax Authorities (Section 8, 9, 10, 11, 12A, 13A)

Suggestions :- 1. Minimum 1 month practical training at C.A.'s office
2. Must aware about E- Filling Procedure

Notes : Problems carrying not less than 70% marks should be asked.

Suggested Reading :-

1. Dr. V. K. Singhnia : Direct Taxes Law and Practice
2. Corporate Taxation : by H.P.Rania Vol 1 & 2
3. Taxation of Trust and Ngo's - by Manoj Fogia Publication : Taxman's
4. Corporate Tax Planning - by D.A. Upponi
5. Practical Approach to Income Tax, Wealth Tax and Central Sales Tax
(Problems and Solutions with Multiple Choice Questions) - Ahuja Girish and
Gupta Ravi - Bharat Law House Pvt. Ltd., New Delhi

VEER NARMAD SOUTH GUJARAT UNIVERSITY

M.Com-II.

Semester - 3

Paper No : 305

**Law of Indirect Taxes - Central Excise Act, 1944 Paper - 8
(Syllabus effective from Academic Year 2011-12 onwards)**

Objectives :

To give an understanding of various provisions of Central Excise Act, 1944 and the related Rules and Central Excise Tarriff Act, 1985

- 1 Introduction : Special Features of Indirect Taxes - their advantages and disadvantages constitutional provisions regarding Indirect Taxes.
2. Brief history of Excise Law - basic conditions of Excise Liability - type of Excise Duties.
- 3 Provisions governing manufacture and removal of Excisable Goods. 20%
- 4 Clarification of goods under Central Excise Tarriff Act, 1985 with reference to rules for interpretation 20%
5. Valuation under Central Excise Act, 1944 and Excise Valuation Rules .20%
6. Administrative set up of Central Excise - Registration of Factory / Warehouse - Storage and Accounting of Goods - Clearance of Excisable Goods - Payment of Duty - Records and Returns to be maintained/filed. 20%

Suggested Readings :

- a. Customs Act
- b. Central Excise Act
- c. Indirect Taxes - Law & Practice - V.S.Datey, Taxmann Publication Pvt. Ltd.
- d. Central Excise Mannual - R.K.Jain - Central Publicatiohnn

VEER NARMAD SOUTH GUJARAT UNIVERSITY

M.Com-II.

Semester - 3

Paper No: 306

Law of Indirect Taxes - Custom Act, 1962 & Custom Tarriff Act, 1975 & Service Tax – Paper - 9

(Syllabus effective from Academic Year 2011-12 onwards)

Objectives :

To give an understanding of various provisions of Custom Act, 1962 & Custom Tarriff Act, 1975 & Service Tax.

(A) CUSTOM ACT : 70 %

1. Scope and coverage of custom law - nature of Customs Duty - Types of Customs Duties
2. Basic principles of clarification of goods and rate of duty for customs.
3. Valuation for custom duty
4. Procedures for import and Export including baggage, courier, postal articles and stores

(B) SERVICE TAX : 30 %

1. Extenet, Commencement and application (Section 64 & 65)
2. Charge of Service Tax and valuation of taxable service for charging service tax (Section 66 & 67)
3. Payment of service tax and registration (Section 68 & 69)

Suggested Readings :

1. Customs Act
2. Central Excise Act
3. Indirect Taxes - Law & Practics - V.S. Datey, Taxmann Publication Pvt. Ltd.
4. Central Excise Manual - R. K. Jain - Central Publication

VEER NARMAD SOUTH GUJARAT UNIVERSITY

M.Com-II.

Semester - 4

Paper No : 404

Law of Direct Taxes & Practices - Income Tax Act & Wealth Tax Act

Paper - 10

(Syllabus effective from Academic Year 2011-12 onwards)

Objectives :

1. To give an understanding of various provisions of the Income Tax Act.
2. To give an understanding of certain provisions of Wealth Tax Act.

(I) INCOME TAX ACT

80%

1. Interest and refund of excess payment (Section 234A, 234B, 234C, 234D and 237 to 245)
2. Tax deduction and collection at source (Section 192 to 206C)
3. Appeals and Revisions (Section 246 to 264)
4. Penalties and Prosecutions (Section 270 to 280)
5. Provisions of section 131 to 138 and special procedure for assessment of search cases

(II) WEALTH TAX ACT

20%

1. Assessment Procedure (Section 14 To 18C)
2. Appeals, Revision and References (Section 23 to 29B)
3. Miscellaneous (Section 34B to 35K & 40)

Suggested Reading :-

1. Dr. V. K. Singhania : Direct Taxes Law and Practice
2. Corporate Taxation : by H.P.Rania Vol 1 & 2
3. Taxation of Trust and Ngo's - by Manoj Fogia Publication : Taxman's
4. Corporate Tax Planning - by D.A. Upponi
5. Practical Approach to Income Tax, Wealth Tax and Central Sales Tax (Problems and Solutions with Multiple Choice Questions) - Ahuja Girish and Gupta Ravi - Bharat Law House Pvt. Ltd., New Delhi

VEER NARMAD SOUTH GUJARAT UNIVERSITY

M.Com-II.

Semester - 4

Paper No : 405

Law of Indirect Taxes - Central Excise Act, 1944 Paper - 11

(Syllabus effective from Academic Year 2011-12 onwards)

Objectives :

To give an understanding of various provisions of Central Excise Act, 1944 and the related Rules and Central Excise Tarrif Act, 1985

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|----|---|-----|
| 1. | Export procedure in Central Excise and Duty Drawback | 10% |
| 2. | Concept of value added tax - provisions relating to Cenvat on inputs and on capital goods | 30% |
| 3. | Assessment, Demands, Recovery and Refund | 15% |
| 4. | Small Scale Units and applicable laws for duty payment purposes | 15% |
| 5. | Adjudication, Appellate and Revision provisions | 15% |
| 6. | Provisions of Law and Procedures in respect of settlement of cases. | 15% |

Suggested Readings :

- a. Customs Act
- b. Central Excise Act
- c. Indirect Taxes - Law & Practice - V.S.Datey, Taxmann Publication Pvt. Ltd.
- d. Central Excise Manual - R.K.Jain - Central Publicationhn

VEER NARMAD SOUTH GUJARAT UNIVERSITY

M.Com-II.

Semester - 4

Paper No : 406

**Law of Indirect Taxes - Custom Act, 1962 & Custom Tarriff Act, 1975 & Service
Tax Paper - 12**

(Syllabus effective from Academic Year 2011-12 onwards)

Objectives :

To give an understanding of various provisions of Custom Act, 1962 & Custom Tarriff Act, 1975 & Service Tax.

(A) CUSTOM ACT : 70 %

1. Exemption, remission, demand, recovery and refunds in customs
2. Export promotion schemes
3. Detailed procedure in relation to transportation and warehousing
4. Penalties and offences under Customs Act.

(B) SERVICE TAX : 30 %

1. Assessment procedure (Section 70 to 75)
2. Penalties (Section 75A to 80)
3. Other Provsions (Section 81 to 96)

Suggested Readings :

1. Customs Act
2. Central Excise Act
3. Indirect Taxes - Law & Practics - V.S. Datey, Taxmann
Publication Pvt. Ltd.
4. Central Excise Manual - R. K. Jain - Central Publication