

VEER NARMAD SOUTH GUJARAT UNIVERSITY

M.Com-I. -

Semester - 1

Paper-106

Financial & Management Accounting Paper - 3

(Syllabus effective from Academic Year 2017-18 onwards)

(In Option of Dissertation)

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.

	Course Details	Weightage
A	Accounting Standards (Recommended by the Institute of Chartered Accountants of India) Meaning - Objects - Utilities - International Accounting Standard Board (IASB) - Accounting Standards Board (ASB) - Following five standards required to be studied. <ul style="list-style-type: none">• Disclosures of Accounting Policies.• Evaluation of Stock (Inventories)• Depreciation Accounting• Final Account - Profit or loss & Changing of Accounting Policies.• Financial Statement.	25%
B	Income Tax 1. Provisions relating to : Computation of Income under the head "Profits and gains of business or profession" including audit of accounts of certain person. (Section 28 to 43, 43B, 43C, 44AA, 44AB, 44AD, 44AE, 44AF.) 2. Provisions relating to : Computation of Income under head "Capital Gains" (Section 45 to 55A) along with Provisions relating to Securities Transaction Act as per Chapter VII Finance (No. 2) Act 2004 as modified from time to time. 3. Provisions relating to : Set off and carry forward of losses (Section 70, 71, 72, 72A, 73, 74, 74A, 75, 78, 79 & 80).	55%
C	Goods and Service Tax (1) Introduction and concept Dual GST, advantages of GST (2) Present Indirect tax structure V/s GST (Shorts Comings and Challenges) (3) Definitions (Selected) Goods, Services, CGST, IGST, Person, Works Contract, Places of Business, Aggregate turnover, Business, Supply, Composite Supply, Mixed Supply (4) Composition levy and levy and Collection	20%

Note: 1 Provisions which are effective in the relevant Assessment year must be taught. Relevant Assessment Year means the concerned Academic Year.

2 Question paper should contain problems carrying not less than 80% of the total marks

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; Sahitya Bhavan, Agra.
- Accounting Theory - L. S. Porwal; Tata McGraw.
- Wheldon's Acost Accounting - L. W. J. Oowler & 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; Taxmann Allide 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
- Poddar Avinash S., Desai Mehul P., GST Saral Samjhuti, SBD Publication, Ahmedabad