

(REGULAR STUDENTS)

**M.Com. Part – I (Semester-II)
Advanced Accounting and Taxation [Special Paper- IV]**

Subject Title :- Business Tax Assessment & Planning.

Course Code :- 204

(With effect from : 2017- 2018)

Objectives :

- 1. To provide understanding of Direct Taxes including Rules pertaining thereto and their application to different business situations.**
- 2. To understand principles underlying the Service Tax.**
- 3. To understand basic concepts of Goods and Service Tax.**

UNIT	TOPIC	Period
I	ASSESSMENT OF VARIOUS ENTITIES: 1. Assessment of Companies 2. Assessment of Co-operative Societies 3. Assessment of Charitable Trusts (Theory & Problems)	12
II	MISCELLANEOUS: Income Tax authorities, Return of Income, Procedure for Assessment - Types of assessment, Appeals and Revision, Deduction of Tax at Source - Advance payment of Tax - Deduction and Collection of Tax At Source-Interest and penalties, Offences and Prosecutions - Refund of Tax-Transfer Pricing (Domestic & International Transactions) (Theory & simple problems on TDS, Advance Tax & Interest Calculation)	12
III	TAX PLANNING: Meaning of tax planning and management, tax evasion and tax avoidance-Nature and scope of tax planning and management in the corporate sector- Justification of corporate tax planning and management. Tax Planning considerations in relation to Business.(Theory)	08
IV	GOODS AND SERVICE TAX: A] OVERVIEW & EVALUATION OF GST:	16

	<p>Introduction to GST-Key Concepts – Taxes under GST – Central GST – State GST – Union Territory GST – Integrated GST - Cess</p> <p>B] REGISTRATION: Threshold for Registration – Regular Tax Payer – Composition Tax Payer – Casual Taxable Person – Non Resident Taxable Person – Unique Identification Number – Registration Number Format.</p> <p>C] SUPPLY UNDER GST: - Supply – Valuation of Supply (Numerical on Valuation and Calculation of Tax) - Place of Supply.</p> <p>D] INPUT TAX CREDIT UNDER GST AND RETURNS: Input tax credit process – Negative List for Input tax credit – Input Tax Credit Utilization – Input Tax Credit Reversal.</p>	
Total-		48

Notes:

1. Theory questions will carry 30% marks.
2. Practical problems will carry 70% marks.
3. Relevant Accounting standards to be studied under each topic
4. Amendments made prior to commencement of Academic Year in the relevant act should be considered.

List of Learning Activities and Allocation of Period:

Sr. No.	Activities	Learning Hours
1.	Quizzes	04
2.	Assignments	04
3.	Classroom Tests	04
Total		12

List of Books Recommended for Study :

1. Shukla and Grewal: Advanced Accounts. (S. Chand & Co. Ltd. New Delhi)
2. Jain and Narang: Advanced Accounts.(Kalyani Publishers, Ludhiana)
3. Sr. K. Paul: Accountancy, Volume-I and II.(New Central Book Agency, Kolkata)
4. R. K. Lele and Jawaharlal: Accounting Theory (Himalaya Publishers)
5. Dr. L. S. Porwal: Accounting Theory (Tata McGraw Hill).
6. Robert Anthony, D.F.Hawkins & K.A. Merchant: Accounting Text & Cases (Tata McGrawHill).

7. Dr. S. N. Maheshwari: Corporate Accounting (Viakas Publishing House Pvt. Ltd. New Delhi)
8. Dr. Ashok Sehgal & Dr. Deepak Sehgal: Advanced Accounting (Taxmann, New Delhi).
9. Guidance Notes issued by Institute of Chartered Accountants of India. on :
 - a. Accounting for Goods and Service Tax :
 - b. Accounting for Fringe Benefits Tax :
 - c. Accounting for Corporate Dividend Tax:
10. Relevant guidance notes issued by the ICAI.
11. Dr. Vinod Singhania: Direct Taxes, Law and Practice, Taxman Publication, New Delhi.
12. Dr. Bhagawati Prasad: Direct Taxes
13. Girish Ahuja and Ravi Gupta: Direct Taxes, Bharat Law House, New Delhi.
14. T. N. Manoharan: Hand Book of Income Tax Laws
15. B.B. Lal & N. Vashisht: Direct Taxes (Pearson)
