

**SRI VENKATESWARA UNIVERSITY: TIRUPATI**

**PROGRAMME: THREE YEAR B COM**

Domain Subject: Commerce

Semester-wise Syllabus under CBCS (w.e.f. 2021-22 Admitted Batch)

III Year B.Com (**Common to B.Com General, B.Com CA, B.Com Taxation, B.Com Computer Application with Business Analytics and BA Accountancy**)

**Semester – V**

**Course-18-C. INCOME TAX ASSESSMENT PROCEDURES AND PRACTICE**

(Skill Enhancement Course (Elective), 4 Credits)

Max Marks: 75 + 25 = 100

**I: Course Learning Outcomes**

After successfully completing the course, the student shall be able to:

1. Understand the basic concepts in computation of tax liability under all heads of income of the individuals.
2. Analyze the clubbing provisions, aggregate income after set-off and carry forward of losses under the Income Tax Act.
3. Compute taxable income and tax liability of individuals and firms.
4. Acquire the ability to file online returns of income.
5. Acquire skills of TDS/TCS and online filing of Tax returns.

**II. Syllabus:** Total 75hrs (Teaching 60, Training 10, Others 05 including IE etc.)

**Unit-I: Computation of Total Income and Tax Liability**

Computation of Total Income and Tax Liability of Individuals- Firms and Companies - Procedure for Assessment including Problems in calculation of tax for firms & Companies

**Unit-II: Clubbing of Income-Set off of Losses**

Meaning of clubbing of income– Different items come under the provisions of clubbing of income

Meaning of set-off of losses and carry-forward and set-off of losses – Types of set-off - Intra-set off and Inter-set off

**Unit-III: Tax Payment- Penalties**

Advance Payment of Tax - Persons liable to pay Advance Tax – Procedure for Computation of Advance Tax – Due Dates for the Payment of Advance Tax - Consequences of Non-payment of Advance Tax- Refund of tax, interest on refund – Appeals and Revisions

**Unit-IV: Returns Filing**

Procedure for Assessment - Filing of Return – Prescribed Forms for filing of Returns – PAN & TAN - On-line filing of Returns- 26 AS - Traces.

**Unit-V: TDS & TCS and e-Filing**

TDS-TCS- Provisions in brief relating to TDS/TCS- Schedule for deposit & Submission of Returns of TDS- Form-16 generation.

**III: References:**

1. Systematic Approach to Income Tax, Girish Ahuja & Ravi Gupta, Bharat Law House Pvt. Ltd, New Delhi.
2. Income Tax, Vinod K. Sinhanian & Monica Sinhanian, Taxmann Publications Pvt. Ltd, New Delhi.

3. Taxation Law & Practice, Mehtrotra & Goyal, Sahitya Bhavan Publications, Agra.
4. E.A. Srinivas, Corporate Tax Planning, Tata McGraw Hill.
5. Vinod K. Singhania, Taxman's Direct Taxes Planning and Management.
6. Bhagawati Prasad, Direct Taxes Laws Practice, Vishwa Prakashan.
7. <https://incometaxindia.gov.in>
8. Web resources suggested by the Teacher concerned and the College Librarian including reading material

#### IV. Co-Curricular Activities

##### A. **Mandatory** (*Student training by teacher in field related skills: 10 hrs.*):

1. **For Teachers:** Training of students by the teacher (using actual field material) in classroom/field for not less than 10 hours on techniques in tax consultancy, Income Tax calculation and Tax filing. Tax filing in respect to individuals, firms and Corporate. Income Tax Portal for a selected Tax Payer. Each student has to be trained in using forms for filing of returns.
  - a. Tax Calculation and preparation of Annexure w.r.t employees in the institutions and selected organizations (ref. unit-1)
  - b. Working with Clubbing income and set of losses/carry forward losses for a given Company/organization (ref. unit-2)
  - c. Working with CBDT website for Income Tax website for various provisions and Penalties (ref. unit-3)
  - d. Working with Online tax portal for downloading different formats (ref. unit 4)
  - e. Preparation of TDS and TCS reports and generating Form 16 from respective DDO (ref. unit.5)
2. **For Students:** Students shall individually take up a field study and make observations on Tax Assessment and Submission of Tax Return to Income tax department, payment of tax and other formalities. They may also work with an Income Tax Practitioner and participate in the real time submissions of Tax. Each student has to submit his/her observations as a handwritten Fieldwork/Project work Report not exceeding 10 pages in the given format to the teacher.
3. Max marks for Fieldwork/Project work Report: 05
4. Suggested Format for Fieldwork/Project work (not more than 10 pages): Title page, student details, Contents, objective, step-wise work done, findings, conclusions and acknowledgements.
5. Unit tests (IE).

##### B. Suggested Co-Curricular Activities

1. Training of students by a related field expert.
2. Assignments including technical assignments like Working with Tax Consultancy for observation of Tax Assessment and Return Filing Procedure.
3. Seminars, Conferences, discussions by inviting concerned institutions
4. Field Visit
5. Invited lectures and presentations on related topics

**Programme: Three Year B.Com**

**Domain Subject: Commerce**

Semester-wise Syllabus under CBCS

(w.e.f. 2020-21 Admitted Batch)

III Year B.Com (Common to B.Com General, B.Com CA, B.Com Taxation, B.Com Computer Application with Business Analytics and BA Accountancy)

Semester – V

**Course-18-C. INCOME TAX ASSESSMENT PROCEDURES AND PRACTICE**

**Model Question Paper**

**Time: 3 hrs**

**Max. Marks 75**

**Section A**

*Answer any Five of the following*

**5 X 3=15 Marks**

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.

**Section - B**

**Answer any Five Questions**

**5 ×12 = 60 Marks**

- 11.
- 12.
- 13.
- 14.
- 15.
- 16.
- 17.
- 18.
- 19.
- 20.

**SRI VENKATESWARA UNIVERSITY: TIRUPATI**

**PROGRAMME: THREE YEAR B COM**

Domain Subject: Commerce

Semester-wise Syllabus under CBCS (w.e.f. 2021-22 Admitted Batch)

**III Year B.Com (Common to B.Com General, B.Com CA, B.Com Taxation, B.Com Computer Application with Business Analytics and BA Accountancy)**

**Semester – V**

**Course 19-C-GOODS AND SERVICES TAX WITH TALLY**

(Skill Enhancement Course (Elective), 4 Credits)

Max Marks: 75 + 25 = 100

**Course Learning Outcomes**

After completing the course, the student shall be able to:

1. Understand the concept of Liability and Payment of GST
2. Create a new company in Tally with GST components and establish environment for GST Voucher entry.
3. Comprehend the utilization of input tax credit, and the reverse charge mechanism in GST
4. Acquire Skills of preparation of GST Returns in accordance with GST Law and Tally
5. Acquire skill of online payment of GST through GST Portal.

**II. Syllabus:** Total 75hrs (Teaching 60, Training10, Others 05 including IE etc.)

**Unit 1: GST- Liability and Payment**

Output tax liability - Input tax credit utilization-- Schedule for payment of GST- Interest/penalty for late/non-filing of return-Payment of GST- GST Network

**Unit-II: GST – Accounting Masters and Inventory Masters in Tally**

Company Creation- General Ledgers & GST Ledgers Creation - Stock Groups , Stock Items and Unit of Measure - GST Rate Allocation to Stocks

**Unit-III: GST Voucher Entry**

GST Vouchers - Customizing the Existing Voucher types with applicable GST Rates –Mapping of Input Tax Credit on Purchase Vouchers - Output Tax on Sales Vouchers- Purchase and Sales Voucher Entries with Single Rated GST and Multiple Rated GST Goods.

**Unit-IV: GST Returns**

Regular Monthly returns and Annual Return- Returns for Composition Scheme- Generation of Returns - GSTR-1, GSTR-2, GSTR-3, GSTR-4, GSTR-9, GSTR-3B

**Unit-V: Payment of GST online**

Payment of GST- Electronic Filing of GST Returns – Refunds – Penalties- Administrative structure of GST Officers- Powers- Jurisdiction.

**III: References:**

1. Ahuja, Girish, Gupta Ravi, GST & Customs Law.
2. Babbar, Sonal, Kaur, Rasleen and Khurana, Kritika. Goods and Service Tax (GST) and Customs Law. Scholar Tech Press.
3. Bansal, K. M., GST & Customs Law, Taxmann Publication.
4. Singhanian, Vinod K. and Singhanian Monica. Students' guide to Income Tax. University Edition. Taxmann Publications Pvt Ltd., New Delhi.
5. Sisodia Pushpendra, GST Law, Bharat Law House.

6. **Web resources:**<https://cbic-gst.gov.in>
7. Web resources suggested by the Teacher concerned and the College Librarian including reading material

#### **IV. Co-Curricular Activities**

##### **A. Mandatory** (*Student training by teacher in field related skills: 10 hrs.*):

1. **For Teachers:** Training of students by the teacher (using actual field material) in classroom/field for not less than 10 hours on techniques in computation of and online submission of GST. On Tally ERP 9 for entering entries of a selected firm.
  - a. Calculation of output tax liability and input Tax Credit through voucher entries (ref. unit-1)
  - b. Creation of Company and working with Masters in Tally ERP9 (ref. unit-2)
  - c. Voucher entry along with Input tax and output taxed entries (ref. unit-3)
  - d. Preparation of GST Returns for regular dealer and composite dealer in tally (Ref. unit 4)
  - e. Online Payment of GST using Tally (ref. unit.5)
2. **For Students:** Students shall take up individual field study on Entry of GST Voucher, Calculation of Input Tax and Output Tax including single rated /multi rated GST with a selected organizations. Submission of online GST Returns for a selected business firm. Each student has to submit his/her observations as a handwritten Fieldwork/Project work Report not exceeding 10 pages in the given format to the teacher.
3. Max marks for Fieldwork/Project work Report: 05.
4. Suggested Format for Fieldwork/Project work Report (not more than 10 pages): Title page, student details, contents, objective, step-wise work done, findings, conclusions and acknowledgements.
5. Unit tests (IE).

##### **B. Suggested Co-Curricular Activities**

1. Training of students by a related field expert.
2. Assignments including technical assignments like Working with Tally for Observation of real-time entries for transaction of accounting with inventory
3. Seminars, Conferences, discussions by inviting concerned institutions
4. Field Visit
5. Invited lectures and presentations on related topics.

**Programme: Three Year B.Com**

**Domain Subject: Commerce**

Semester-wise Syllabus under CBCS

(w.e.f. 2020-21 Admitted Batch)

III Year B.Com (Common to B.Com General, B.Com CA, B.Com Taxation, B.Com Computer Applications with Business Analytics and BA Accountancy)

Semester – V

Course 19-C-GOODS AND SERVICES TAX WITH TALLY

**Model Question Paper**

**Time: 3 hrs**

**Max. Marks 75**

**Section A**

*Answer any Five of the following*

**5 X 3=15 Marks**

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.

**Section - B**

**Answer any Five Questions**

**5 ×12 = 60 Marks**

- 11.
- 12.
- 13.
- 14.
- 15.
- 16.
- 17.
- 18.
- 19.
- 20.