

## **2.1 Income Tax**

**(Code: 2801)**

### **Objectives**

It enables to know the basics of Income Tax Act and computations implications.

### **Course Contents**

#### **Unit-I**

Income Tax: Definitions, Residential Status and incidence of Tax, Exempted Incomes.

#### **Unit-II**

Computation of Income under the head Salaries and Income from House Property

#### **Unit-III**

Computation of Taxable Income under the head Income from Business and Profession, Depreciation, Capital gains, Income from other sources, Deemed Incomes.

#### **Unit-IV**

Set-off and carry forward of Losses, Deductions from GTI, Computation of total income and tax liability of individuals, Rebate from Tax.

#### **Unit-V**

Assessment of Hindu Undivided Family. Assessment of Firms and Partners. Tax Deduction at source. Advance Payment of Tax.

### **Suggested Readings:**

1. Agarwal, N.P., Jain, C.M. and Jain, O.P.: Income Tax ( Hindi/ English)
2. Income Tax Act
3. Income Tax Rules.
4. Mehrotra, H.C.: Income Tax Law and Accounts (Sahitya Bhawan), ( Hindi/ English)
5. Patel & Choudhary: Income Tax (Choudhary Prakashan), (Hindi/ English)
6. Singhanian, Vinod K.: Student guide to Income Tax (Taxman).(Hindi/English)

## 2.2 Corporate Accounting

(Code: 2802)

### Objectives

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

### Course Contents:

#### Unit- I

Issue, Forfeiture and Re-issue of Shares; Redemption of Preference shares; Issue and redemption of debentures. Underwriting, Acquisition of business and profits prior to incorporation.

#### Unit- II

Final accounts of Companies including computation of managerial remuneration, Divisible profits and Bonus issues including guidelines of SEBI.

#### Unit-III

Valuation of Goodwill and Shares

#### Unit-IV

Accounting for Amalgamation of Companies as per Indian Accounting Standard 14; excluding inter-company holdings.

#### Unit-V

Accounting for internal reconstruction schemes. Consolidated Balance sheet and P & L a/c of holding and subsidiary only with elementary knowledge of AS- 21

Note: Provision of Companies Act 2013 shall be applicable

### Suggested Readings:

1. Gupta, R.L., Radhaswamy M.: Company Accounts, Sultan Chand and Sons, New Delhi
2. Khandelwal, M.C.: Higher Accounting ( Hindi). Ramesh Book Depot, Jaipur.
3. Maheshwari, S.N.: Corporate Accounting. Vikas Publishing House, New Delhi.
4. Monga, J.R., Ahuja, Girish and Sehgal, Ashok: Financial Accounting: Mayur Paper Backs, Noida.
5. Monga, Sehgal & Ahuja: Advanced Accounts.
6. Rao, N.S., Heda, B.L. and Gupta, S.L.: Corporate Accounting (Hindi) Ramesh Book Depot, Jaipur
7. Shukla, M.C., Grewal, T.S. and Gupta, S.C.: Advanced Accounts. S. Chand & Co., New Delhi.

## 2.3 Cost Accounting

(Code: 2803)

### Objectives

This Course exposes the students to the basic concepts and the tools used in cost accounting.

### Course Contents

#### Unit- I

Introduction: Nature and Scope of cost accounting; Cost concept and Classification; Methods and Techniques; Installation of Costing System.

Accounting for Material: Material control; Concept and techniques; Pricing of Material issues; Treatment of material losses.

#### Unit-II

Accounting for Labour: Labour cost control procedure, Labour turnover; idle time and overtime; Methods of wage payment – time and piece rates: Incentive schemes (individual and group both).

Accounting for Overheads: Classification and Departmentalization, Absorption of Overheads; Determination of Overheads rates; under and over absorption, and its treatment.

#### Unit-III

Cost Ascertainment: Unit costing; Job and Contract costing; Operating Costing, Process Costing including Valuation of WIP Inter- process profits and joint and by- products.

#### Unit-IV

Cost Records- Integral and Non- Integral System; Reconciliation of cost and financial accounts.

Activity Based Costing: Meaning Emergence, Advantages, Activity cost drivers and cost Determination (Elementary).

#### Unit-V

Marginal Costing: including Decision- making, Standard Costing including Calculation of Material, Labour and Overheads variances.

### Suggested Readings:

1. Arora, M.N.: Cost Accounting - Principles and Practice. Vikas, New Delhi.
2. Bhanawat Shurveer S: Cost Accounting (English Version), R.B.D. Publication, Jaipur- New Delhi.
3. Jain,S.P. and Narang, K.L.: Cost Accounting, ( Hindi and English) Kalyani, New Delhi
4. Khan, M.Y. and Jain, P.K.: Management Accounting.Tata MCGraw Hill.
5. Maheshwari, S.N.: Advanced Problems and Solutions in Cost Accounting. Sultan Chand, New Delhi.
6. Nigam, BML and Sharma: Cost Accounting

7. Rao, N.S.; Gupta, S.L. and Mundra, M.D.: Cost Accounting (Hindi) Apex Publication House, Udaipur.
8. Tulsian, P.C.: Practical Costing. Vikas, New Delhi.

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