

SHORT TERM COURSE – GOVT. COLLEGE, PUNJAB
CERTIFICATE COURSE IN ACCOUNTING AND TAXATION

Objective of the Course:

A certificate course in accounting and taxation will open multiple opportunities for people who desire to become accountant, tax consultant, tax practitioner, tax analyst or tax advisor. Students will get in-depth knowledge of the Indian taxation system, computation of taxation in companies, Invoicing, online registration for PAN, and online payment of Interest & Penalty. This course offers practical taxation training on E filling of Income tax Return, TDS Return,

Learning Outcome:

The holders of the Diploma in Income Tax may apply to become a Tax consultant, Tax Accountant, Tax Analyst, Tax Advisor.

Duration of course: 6 Months

Eligibility: Any student enrolled in degree program of college

INSTRUCTIONAL DESIGN

PROGRAMME STRUCTURE

CODE	COURSE TITLE	CREDIT
GC-CAT1	BASICS OF FINANCIAL ACCOUNTING	6
GC-CAT2	BASICS OF INCOME TAX OPERATION	6
GC-CAT3	BASICS OF GOODS AND SERVICE TAX	6
	TOTAL	18

GC-CAT1 BASICS OF FINANCIAL ACCOUNTING

Max. Marks: 100

External: 70

Internal: 30

Pass: 35%

Credits: 6

INSTRUCTIONS FOR THE PAPER SETTER/EXAMINER:

1. The syllabus prescribed should be strictly adhered to.
2. The question paper will consist of three sections: A, B, and C. Sections A and B will have four questions from the respective sections of the syllabus and will carry 10 marks each. The candidates will attempt two questions from each section.
3. Section C will have fifteen short answer questions covering the entire syllabus. Each question will carry 3 marks. Candidates will attempt any ten questions from this section.
4. The examiner shall give a clear instruction to the candidates to attempt questions only at one place and only once. Second or subsequent attempts, unless the earlier ones have been crossed out, shall not be evaluated.
5. The duration of each paper will be three hours.

INSTRUCTIONS FOR THE CANDIDATES:

Candidates are required to attempt any two questions each from the sections A and B of the question paper and any ten short questions from Section C. They have to attempt questions only at one place and only once. Second or subsequent attempts, unless the earlier ones have been crossed out, shall not be evaluated.

SECTION A

Theoretical Framework : Accounting as an information system, the users of financial accounting information and their needs. Qualitative characteristics of accounting, information. Functions, advantages and limitations of accounting. Branches of accounting. Bases of accounting; cash basis and accrual basis.

The nature of financial accounting principles – Basic concepts and conventions: entity, money measurement, going concern, cost, realization, accruals, periodicity, consistency, prudence (conservatism), materiality and full disclosures.

SECTION B

Accounting Process : From recording of a business transaction to preparation of trial balance

Final Accounts: general introduction only. Preparation of financial statements of non-corporate business entities.

Revenue recognition: Recognition of expenses. The nature of depreciation. The accounting concept of depreciation. Factors in the measurement of depreciation. Methods of computing depreciation: straight line method and diminishing balance method.

Suggested Readings:

1. Robert N Anthony, David Hawkins, Kenneth A. Merchant, *Accounting: Text and Cases*. McGraw-Hill Education, 13th Ed. 2013.
2. Charles T. Horngren and Donna Philbrick, *Introduction to Financial Accounting*, Pearson Education.
3. J.R. Monga, *Financial Accounting: Concepts and Applications*. Mayur Paper Backs, New Delhi.
4. M.C.Shukla, T.S. Grewal and S.C.Gupta. *Advanced Accounts. Vol.-I*. S. Chand & Co., New Delhi.
5. S.N. Maheshwari, and. S. K. Maheshwari. *Financial Accounting*. Vikas Publishing House, New Delhi.
6. Deepak Sehgal. *Financial Accounting*. Vikas Publishing H House, New Delhi.
7. Bhushan Kumar Goyal and HN Tiwari, *Financial Accounting*, International Book House
8. Goldwin, Alderman and Sanyal, *Financial Accounting*, Cengage Learning.
9. Tulsian, P.C. *Financial Accounting*, Pearson Education.
10. *Compendium of Statements and Standards of Accounting*. The Institute of Chartered Accountants of India, New Delhi

GC-CAT2 BASICS OF INCOME TAX OPERATION

Max. Marks: 100

External: 70

Internal: 30

Pass: 35%

Credits: 6

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2. The question paper will consist of three sections: A, B, and C. Sections A and B will have four questions from the respective sections of the syllabus and will carry 10 marks each. The candidates will attempt two questions from each section.
3. Section C will have fifteen short answer questions covering the entire syllabus. Each question will carry 3 marks. Candidates will attempt any ten questions from this section.
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INSTRUCTIONS FOR THE CANDIDATES:

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SECTION A

Introduction of Income Tax, Computation of income from five heads: Salary, House property, Business Profession, Capital Gains, Income from other Resources.

SECTION B

Deductions from Gross Total Income, Set Off & Carry Forward of Losses, Penalties & Prosecution.

- Computation and E Filing of ITR

Administration of income tax , income tax authorities.

Recommended Books:

- Singhania, Vinod K. and Monica Singhania, Students' Guide to Income Tax, University Edition, Taxmann Publications Pvt. Ltd., New Delhi.
- Ahuja, Girish and Ravi Gupta, Systematic Approach to Income Tax, Bharat Law House, Delhi.
- Mehrotra H.C., Income Tax Law and Accounts, Sahatya Bhawan Academy , Agra

Websites:

<https://www.incometax.gov.in>

www.incometaxindiaefiling.gov.in/

<https://cleartax.in>

www.taxguru.com

GC-CAT3 BASICS OF GOODS AND SERVICE TAX

Max. Marks: 100

External: 70

Internal: 30

Pass: 35%

Credits: 6

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INSTRUCTIONS FOR THE CANDIDATES:

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SECTION A

Conceptual framework of GST , Concept of VAT: Meaning, Variants and Methods; Major defects in the structure of indirect taxes prior to GST; Rationale for GST; Structure of GST (SGST, CGST, UTGST and IGST); GST Council; GST Network; Valuation for GST, Valuation rules; Exemption from GST.

Registration: Registration procedure, Amendment of registration, Cancellation of registration, Revocation of cancellation of registration; Classification of Goods and Services under GST for Rate Purposes. Input Tax Credit.

SECTION B

Filing of Tax Returns: Procedure for Filing of tax returns of GST, Matching tax credits and due dates; Payment of tax, Interest and Levy of Late fees.

Assessment: Self-assessment; Summary and scrutiny; Taxability of e-Commerce, e-way bills; Zero-rated supply.

Suggested Readings:

1. Ahuja, Girish and Gupta, Ravi. *Systematic Approach to GST*. Wolters Kluwer
2. Sekhon, Shailinder., *GST Unlocking the complexities of Indirect taxes*. Published by Sumirat publication and Bookman, New delhi.
3. Bansal, K. M., *GST & Customs Law*, Taxman Publication.
- 4 Mehrotra H.C. and Agarwal, V.P. *Goods and Services Tax and Customs*. Sahitya Bhawan Publications.
6. Datey, V. S. *All about GST, A Complete Guide to Model GST Law*. Taxman Publications