

M.Com. Part I Semester I
Advanced Accounting and Taxation Special Paper II.
Subject Title -: Income Tax.
Course Code -: 104

Objective -:

- i. To gain knowledge of the provisions of Income - tax including Rules pertaining there to, relating to the following topics.
- ii. To develop ability to calculate taxable Income of 'Individual', 'Hindu Undivided Family' and 'Firm' assesses.

INCOME TAX ACT, 1961

UNIT	TOPIC	No. of Lecturers in hours
I	CONCEPTS AND DEFINITION History of Income Tax in India - Introduction to DTC - Fundamental Concepts and definitions under Income Tax Act, 1961 - Rates of taxes - Basis of charge - Residential status and scope of total income - Income Exempt from tax - Capital & Revenue	06
II	HEADS OF INCOME: SALARIES & HOUSE PROPERTY: A. Salaries: Chargeability - Allowances and Taxability - Perquisites - Valuation of perquisites - Provident Funds - Deduction from salaries (Theory & Advanced problems). B. Income from House Property: Annual Value - Self occupied property and let out property - deemed to be let out property - Permissible deductions. (Theory & Advanced problems).	08
III	HEADS OF INCOME : BUSINESS & PROFESSION: Profits & Gains of Business or Profession: Meaning of Business and Profession and Vocation - deductions expressly allowed - Depreciation - Specific disallowances - Method of accounting - Maintenance of Books of Account - Audit of Accounts [Theory & Advanced Problems]	10
IV	HEADS OF INCOME : CAPITAL GAINS & OTHER SOURCES: A. Capital Gains: Meaning, Types and Exemptions B. Income from Other Sources: Chargeability - Deductions - Amounts not deductible. (Theory & Advanced Problems)	08
V	COMPUTATION OF TAXABLE INCOME: Clubbing of income - Set off and carry forward of losses - Deductions from Gross Total Income - Computation of Taxable Income of an Individuals and Hindu Undivided Families. (Theory & Advanced Problems)	10
VI	ASSESSMENT OF FIRMS AND THEIR PARTNERS : (Theory & Advanced Problems)	06
	TOTAL-	48

Notes:

1. Amendments made prior to commencement of Academic Year in the relevant act should be considered & studied.
2. The breakup of questions in the Examination will be as under:
 - a.Theory questions will carry 30% marks.
 - b.Problems will carry 70% marks.

List of Books Recommended for Study

1. Dr. Vinod Singhania: Direct Taxes, Law and Practice, Taxman Publication, New Delhi
2. Dr. Bhagawati Prasad: Direct Taxes
3. Girish Ahuja and Ravi Gupta: Direct Taxes, Bharat Law House, New Delhi.
4. T. N. Manoharan: Hand Book of Income Tax Laws
5. B.B.Lal & N.Vashisht: Direct Taxes (Pearson)

List of Learning Activities and Allocation of Periods

Sr. No.	Activities	Learning Hours
1	Quizzes	4
2	Assignments	4
3	Class room tests	4
Total		12 hours

