

Revised syllabus (2019 Pattern) B.Com. Degree course (CBCS) Syllabus for

Third Year B. Com Semester – VI

Subject Name: - Auditing & Taxation -II

Subject Code: - 304-II

304-II: Auditing & Taxation -II

Unit No.	Unit Title	Contents
5	Income Tax Act-1961- Important Definitions and Concepts.	Introduction- Features of Income Tax, Scope of Income Tax Act, and Importance of Income Tax payment for Development of country. Definitions-Income, Person, Assessee, Deemed Assessee, Assessment year, Previous year, Agricultural Income, Exempted Income, Gross Total Income (GTI), Total Taxable Income (TTI), Residential Status of an Assessee, PAN, TAN Concept of Capital receipts, revenue receipts and capital expenditure, revenue expenditure.
6	Sources and Computation and Taxable Income under the various heads of Income	1. Income from Salary – Meaning of salary, Salient features of salary Allowances and tax Liability- Perquisites and their Valuation, Treatment of provident fund, Deductions from salary. (Theory and Problems) 2. Income from House Property -Basis of Chargeability, Types of property, Annual Value Self occupied and let out property, Deductions allowed (Theory and Problems) 3. Income from Profits and Gains of Business and Professions –Definition of Business , profession, vocation, speculative business, Methods of accounting, Deductions expressly allowed and disallowed (Theory And Problems) 4. Income from Capital Gains – Meaning, Chargeability-definitions- Capital assets, transfer, cost of acquisition, Cost of Improvement, Short term and long term capital assets and Capital gains, cost inflation Index, Deductions allowed. (Theory only) 5. Income from other sources- Chargeability Method of accounting, deductions, Amounts not deductible.(Theory and Problems)
7	Computation of Total Taxable Income (TTI) and Tax Liability	Gross total Income-Deductions u/s-80C, 80CCC to 80 U – Total Taxable Income, Income Tax calculation of Individual - (Rates applicable for respective Assessment year), Education cess and higher education cess, surcharge, etc.(calculation of tax payable as per old regime and new regime)
8	E-Filing and E-provisions	Due dates of filing return, E-filing of income tax return and forms used, advance tax , TDS (Tax deducted at source),Assessment, AIR (Annual information return), SFT(Specified financial transactions).