

M. Com. Course (2019 Pattern) Semester: I
Grope – A (Advanced Accounting and Taxation)
Subject - Income Tax
Course Code: - 104-I

Objective of the Program

- 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 'Company' assesses.

Depth of the program – Advanced Knowledge

Unit No.	Unit Title	Contents	Purpose Skills to be developed
1	Concepts and Definition	History of Income Tax in India - Introduction, Features, Difference between direct and Indirect Taxes - 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 (Theory)	To provide the basic knowledge of Income Tax Act. 1961
2	Heads of Income	a) Income From Salary : Chargeability -Allowances and Taxability - Perquisites - Valuation of perquisites - Provident Funds -	To understand the concepts of Heads of Income and to compute the income under each head.

		<p>Deduction from salaries</p> <p>b) Income from House Property:</p> <p>Annual Value-Self occupied property and let out property -deemed to be let out property - Permissible deductions.</p> <p>c) Income From Business Or Profession :</p> <p>Meaning of Business, Profession and Vocation-deductions expressly allowanced Depreciation -Specific disallowances - Method of accounting - Maintenance of Books of Account - Audit of Accounts</p> <p>d)Capital Gains:</p> <p>Meaning, Types and Exemptions</p> <p>e) Income from Other Sources:</p> <p>Chargeability - Deductions - Amounts not deductible.</p> <p>(Theory & Advanced Problems)</p>	
3.	Deductions Under Chapter VIA	<p>Permissible deductions U/s.80 of the Income Tax Act.</p> <p>Rebate U/s. 87A</p> <p>Relief U/s. 89</p> <p>(Theory)</p>	To understand the concept of deductions and provisions of Sec. 80C to 80U

4.	Computation Of Gross Total Income And Assessment Af Companies	Computation of Total Taxable income of an Individual and Hindu Undivided Family and Assessment of Companies. (Advanced Problems)	To Compute the taxable income of an Individual , Hindu Undivided Family and Companies.
----	--	--	--

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.
