

**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	<b>Concepts and Definition</b>	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	<b>Heads of Income</b>	<b>a) Income From Salary :</b>  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>b) Income from House Property:</b> Annual Value-Self occupied property and let out property -deemed to be let out property - Permissible deductions.</p> <p><b>c) Income From Business Or Profession :</b> Meaning of Business, Profession and Vocation-deductions expressly allowed Depreciation -Specific disallowances - Method of accounting - Maintenance of Books of Account - Audit of Accounts</p> <p><b>d) Capital Gains:</b> Meaning, Types and Exemptions</p> <p><b>e) Income from Other Sources:</b> Chargeability - Deductions - Amounts not deductible.</p> <p><b>(Theory &amp; Advanced Problems)</b></p>	
3.	<b>Deductions Under Chapter VIA</b>	<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><b>( Theory )</b></p>	To understand the concept of deductions and provisions of Sec. 80C to 80U

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

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