

B. COM
SEMESTER VI
COST AND MANAGEMENT ACCOUNTING
Major 1
(Income Tax)
(100 Marks-75 Lectures)

Objective: To provide basic conceptual & working knowledge of Income tax

Unit I – Definitions: (10 Marks – 5
Lectures)

1. Assessee
2. Assessment
3. Assessment year
4. Company

5. Income
6. Person
7. Gross Total Income
8. Previous year

Unit II – Scope of Total Income & Residential status of individuals
(10 Marks – 6

Lectures)

- a) Scope of total income
- b) Apportionment of Income between spouses governed by the Portuguese civil code.
- c) Residential status in India.

Unit III- Exemptions
(10 Marks – 7

Lectures)

- 1) Agricultural Income
- 2) Receipt by a member from a HUF
- 3) Share of Profit from Partnership firm
- 4) Leave Travel Concession in India
- 5) Gratuity
- 6) Compensation received at the time of voluntary retirement
- 7) Amount received under Life Insurance Policy
- 8) House Rent Allowance
- 9) Dividends & Interest on Units.
- 10) Special allowances:
 - I. Transport allowances
 - II. Education allowances
 - III. Hostel allowances

Unit IV – Computation of Income from Salaries section 15, 16 and 17 Inclusive of allowances (exclusive of valuation of perquisites) (Practical problems)

(15 Marks – 12 Lectures)

Unit V – Computation of Income from House Property Sections 22, 23, 24, 25 (AA), 25(B) (only theory)

(10

Marks – 7 Lectures)

Unit VI- Computation of Profit & Gains of Business OR Profession (Practical problems under section 28 to 44)

(15 Marks – 15 Lectures)

Unit VII- Computation of Income from other sources (only theory)
Section 56, 57 & 58 (10 Marks – 9
Lectures)

**Unit VIII – Permissible deductions and computation of total Income of
Individuals (Section 80C, 80CCB, 80CCC, 80D, 80E & 80 U)**
(Problems based on income from salaries and business / profession)
(20 Marks – 14
Lectures)

Books for Study and Reference:

- 1) **Direct Taxes – law & Practice by Vinod K. Singhania & Kapil Singhania.**
- 2) **Students Guide to Income-Tax by Vinod Singhania**
- 3) **Income Tax-Law & Pratic by Dr. H.C. Meherotra.**