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. Mehero