

**B.Com. III**  
**Semester VI**  
**Specialisation Group III**  
**Financial Accounting & Auditing Paper VI**  
**Taxation - Income Tax**  
**Computer Code 655615**  
**4 credits**

**ABOUT THE COURSE:**

Course content focuses on conceptual aspect of Income- Tax

**IMPORTANT NOTES:**

a) The law to be studied is that which is applicable to the previous year ended immediately before commencement of the academic year. ( Applicable to Individual Assessee only)

b) No knowledge of case laws is expected, Questions and Problems should not have any direct or indirect reference to case law.

**External Exam: 75 Marks**

Unit	Topic	Weightage	Lectures
1	<p><b>Objectives:</b> To understand the basics of income-tax as part of direct tax laws and the elementary definitions.</p> <p><b>Contents:</b> <b>CONCEPT OF TAXATION, DEFINITION AND CHARGE OF INCOME TAX: THEORY ONLY</b> <b>DEFINITIONS:</b> Assesses, Assessment Year, Person, Previous Year, Income, Total Income. Elementary Acquaintance with Section 6 (Resident Status) of Income Tax Act, 1961.</p> <p>Note: Exact Reproduction of Language of the Act is not expected.</p>	25	15
2	<p><b>Objectives:</b> To understand the theory and its practical application in preparation of computation of income under the head “Income from Salary” “Income from House Property”, “ Income from Business/Profession” &amp; “ Income from Other Sources”</p> <p><b>Contents:</b> <b>A) ELEMENTARY PROBLEMS ON SALARIES:</b> Computation of Income under this Head Excluding calculations of Exempt limits of partly – exempt items, leave salary, Gratuity etc. and valuation of Perquisites but INCLUDING Deduction U/S 16 (iii). <b>B) INCOME FROM HOUSE PROPERTY:</b></p>	25	15

	Computation of Income from House Property u/s 22 to 25. <b>C) INCOME FROM OTHER SOURCES:</b> Computation of Income from this head INCLUDING Deductions.		
3	<b>Objectives:</b> To understand the theory and its practical application in preparation of computation of income under the head “Income from Business/Profession” & “Capital Gain” <b>Contents:</b> <b>A)Elementary Problems on Profits &amp; Gains from Business &amp; Profession:</b> Theory and Elementary Problems for Individuals only-covering Section 28, 29, 30, 31, 32, 36 & 37. <b>B)Elementary Problems on Capital Gains:</b> Short Term and Long Term Capital Gain Covering Section 45, 47, 48, & 49.	25	15
4	<b>Objectives:</b> To understand five heads of income to prepare computation of total income, the various deduction available under income tax laws, calculation of tax and adjustment of prepaid taxes. <b>Contents:</b> <b>COMPUTATION OF TOTAL INCOME: PROBLEMS ONLY ON:</b> Computation of income under the head Salaries, Income from House Property, Profit & Gains of Business & Profession, Capital Gains and Other Sources, to the extent specified above; Working out Gross Total Income and Total Income after <b>Deduction U/s 80C, 80D,80E, 80G &amp; 80TTA</b> only; Calculating Income Tax Payable. (From Rates Table Provided)	25	15

Sr. No	Internal Assignment	Marks
1	Assignment on preparation of Income- tax Challans/ PAN Application/ Filling up Income Tax Return based on software/manual return of income <b>OR</b> Quiz on Income from different heads of income/ Deductions u/c VI.	10
2	Class room assignment	15
	<b>Total</b>	<b>25</b>

**References :**

Kishnadwalla & Shetty 2015, Direct taxes Manas Publication Delhi

V.K. Singhania, 2015, Direct & Indirect Taxes (student edition) – Taxman Publication

Girish Ahuja & Ravi Gupta, 2015, Direct Taxes- Law & Practice – S. Chand & Sons, Delhi

Ainapure&Ainapure, 2015, Direct & Indirect Taxes, Manan Prakashan –Mumbai