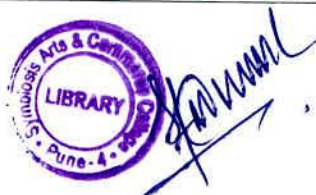




Symbiosis College of Arts and Commerce
(An Autonomous College Affiliated to University of Pune)

Subject code	17C71227	Semester	I	II	III	IV	V	VI	M.Com. Semester	I √	II	III	IV
Title of Subject (For M.Com Part I & II as appeared in the prospectus)		Income Tax											
Objectives		<ol style="list-style-type: none"> To gain knowledge of the provisions of Income - tax including Rules pertaining to the INCOME TAX ACT, 1961 To develop ability to calculate taxable Income of 'Individual' and 'Hindu Undivided Family' assesses. 											
Detailed syllabus													
Unit	Contents of the syllabus											Number of Lectures	
1	Title of the topic : INTRODUCTION Contents : 1.1 History of Income Tax in India – 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											12	
2	Title of the topic : HEADS OF INCOME: SALARIES & HOUSE PROPERTY Contents : 2.1. Salaries: Chargeability -Allowances and Taxability – Perquisites – Valuation of perquisites – Provident Funds – Deduction from salaries (Theory & Advanced problems). 2.2. Income from House Property: Annual Value-Self occupied property and let out property –deemed to be let out property – Permissible deductions. (Theory & Advanced problems).											12	
3	Title of the topic : HEADS OF INCOME : BUSINESS & PROFESSION Contents : 3.1 Profits & Gains of Business or Profession: Meaning of Business Profession and Vocation-deductions expressly allowed – Depreciation – Specific disallowances – Method of accounting – Maintenance of Books of Account – Audit of Accounts [Theory & Problems]											14	
4	Title of the topic : HEADS OF INCOME : CAPITAL GAINS & OTHER SOURCES: Contents : 4.1. Capital Gains: Business Research Methods 4.2 Income from Other Sources: Chargeability – Deductions – Amounts not deductible.											14	
5	Title of the topic : COMPUTATION OF TAXABLE INCOME Contents : 5.1 Clubbing of income – Set off and carry forward of losses – Deductions from Gross Total Income – Computation of Taxable Income of an Individuals and Hindu Undivided Families. (Theory & Problems)											10	
	Total Number of Lectures											60	
Note:													



1. Amendments made prior to commencement of Academic Year in the relevant act should be considered

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.

Suggested Reference Books Books recommended

1. Dr. Vinod Singhania: Direct Taxes, Law and Practice

2. Dr. Bhagawati Prasad: Direct Taxes

3. Girish Ahuja and Ravi Gupta: Direct Taxes

4. T. N. Manoharan: Hand Book of Income Tax Laws

5. B.B.Lal & N.Vashisht: Direct Taxes (Pearson)

6. S. S. Gupta: Service Tax (Taxmann)

7. R. Mohan Lavis : Service Tax (Bharat Publishers, New Delhi)Jaico Publishing House

