M.Com. (Advanced Accountancy) – Semester I

Direct and Indirect Taxation (Income Tax)

Total Credits: 4 Credits

MODULE I (2 CREDITS)

Unit 1: Definitions and Basis of Charge

• Definitions: Person, Assessee. Basis of Charge: Previous Year, Assessment Year.

• Residential Status, Scope of Total Income, Deemed Income.

Unit 2: Heads of Income

• Income from Salary, Income from House Property.

• Profits and Gains from Business and Profession, Income from Capital Gains, Income from Other Sources.

MODULE II (2 CREDITS)

Unit 3: Deductions u/s 80 and Exclusions from the Total Income

• Deductions: 80C, 80CCF, 80D, 80DD, 80DDB, 80E, 80U.

• Exemptions related to Specific Heads of Income to be covered with Relevant Provisions, Agricultural Income, Sums Received from HUF by a Member, Share of Profit from Firm, Income from Minor Child, Dividend.

Unit 4: Computation of Income and Tax

• Computation of Income and Tax of Individual, Firm and Company (Excluding MAT).

• Provisions for Filing Return of Income - Sec 139(1) and Sec 139(5).