

**B.Com. III Year**  
**VI Semester**  
**Indirect Taxes & Direct Taxes- II**

**Max Marks-50**

**Unit I : Income Tax Act 1961:**

Introduction to Income Tax Act 1961., Basic Concepts, Assessee, Person, Income, Classification of Income, Agricultural Income, Casual Income, Assessment, Previous year, Assessment Year, Heads of Income, Gross Total Income, Total Income, Incomes exempt from Income tax, Deductions in computation of Total Income, Filing of Return, Advance payment of Tax, Tax deduction at Source, Refund of tax.

**Unit II : Income from Salary (Numerical):**

Meaning; definition of Salary, Computation of Income from Salary - Allowances, Perquisite, Gross Salary, Deductions from gross salary, Net Salary.

**Unit III: Income from Business and Profession (Numerical)**

Business, Profession, Deemed income from business or profession, Computation of income from business and profession, Deductions.

**Unit IV: Income from House Property (Theory):**

Basis of charge, Annual Value, Determination of Annual Value, Computation of Income from House Property, Deductions U/s 24.

**Unit V: (A) Income from Capital Gain (Theory):**

Basis of Charge (Section 45), Meaning of Capital Assets, Types of Capital Gain - Short term and Long term Capital Gain, Cost of Inflation Index, Computation of Capital Gain, Exemptions in respect of Capital gain(U/s 54).

**(B) Income from Other Sources (Theory):**

Income taxable under the head Income from other Sources u/s 56, Deductions from income from other sources u/s 57.

**Suggested Books Reading:**

1. Dr. HC Meharotra and Dr S P Goyal- Income Tax Law & Accounts: Sabitya Bhavan Publications.
2. Dr. Prakash Herekar - Income Tax - Modern Publishers, Mumbai.
3. Dr. Vinod Singhanian - Income Tax - Taxmann Publications Pvt. Ltd. New Delhi.
4. Raman Bissa - Ready Reckoner - Taxcom India, Jodhpur.
5. T.N. Manoharan - Income Tax Law - Snow White Publication , Pvt. Ltd. Mumbai.
6. V.P. Gaur & D.B. Narang - Income Tax - Law and Practice Kalyani Publishers, Mumbai.