

ACCOUNTANCY & STATISTICS

2.1 INCOME TAX (Code No.)2303

Objective

It enables to know the basics of Income Tax Act and computations implications.

COURSE CONTENTS

Unit – I

Income Tax : Definitions, Residential Status and incidence of Tax Exempted Incomes.

Unit – II

Computation of Income under the head Salaries and Income from House Property.

Unit – III

Computation of Taxable Income under the head income from Business and Profession, Depreciation, Capital gains, Income from other sources, Deemed Incomes.

Unit – IV

Set-off and carry forward of Losses, Deductions from GTI, Computation of total income and tax liability of individuals, Rebate from Tax

Unit – V

Assessment of Hindu Undivided Family.
Assessment of Firms and Partners.
Tax Deduction at source.
Advance Payment of Tax.

Suggested Readings :

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1. Gupta, R.L., Radhaswamy M. : Company Accounts, Sultan Chand and Sons, New Delhi
2. Khandelwal, M.C. : Higher Accounting (Hindi). Ramesh Book Depot, Jaipur
3. Maheshwari, S.N.: Corporate Accounting. Vikas Publishing House, New Delhi.
4. Monga, J.R., Ahuja, Girish and Sehgal, Ashok : Financial Accounting: Mayur Paper Backs, Noida.
5. Monga, Sehgal & Ahuja : Advanced Accounts.
6. Roa, N.S., Heda, B.L. and Gupta, S.L.: Corporate Accounting (Hindi) Remesh Book Depot, Jaipur
7. Shukla, M.C., Grewal, T.S. and Gupta, S.C.: Advanced Accounts. S. Chand & Co., New Delhi.