

COSTING

1st Term

Cost of Materials II

- FIFO
- LIFO
- Simple Average
- Weighted Average

2nd Term

Overheads

- Definition of Overhead
- Importance of Overhead
- Types of Overhead

Cost of Labour

- Time Keeping – different Time Keeping Methods
- Time Booking – different Time Booking Methods

3rd Term

Methods of Remuneration

- Time Rate – Advantages and Limitations
- Straight Piece Wages and Simple Problems
- Differential Piece Wage Rate: Taylor's Differential Wage Rate
- Merrick's Differential Piece Wage Rate Method
- Halsay and Rowan Premium Bonus Schemes – Concept and Problems.

TAXATION

1st Term

A brief history of Income Tax in India.

Tax Structure in India

Direct and Indirect Tax

Basic concepts and definitions under Income Tax Act – Previous Year – Assessment Year – Assessee.

Source of Income, Heads of Income, Gross Total Income, Total Income.

Income Which Do not form a part of Total Income

Agricultural Income – Definition, Taxability of Income from sale of tea, coffee grown and manufactured in India.

Very common instances of Agricultural Income and Non-agricultural Income.

1st Term

Income from Capital Gains

- Basis of Charge – Section 45(I)
- Meaning of Capital Asset
- Short Term and Long Term Capital Gains
- Transfer of Capital Asset

2nd Term

Income From Other Sources

- Basis of Charge – Section 56
- Some examples of income generally taxable under this head
- Tax treatment from Winning from Lotteries, Horse Race, Card Games, Cross Ward Puzzles

3rd Term

Income from House Property

- Chargeability – Essential Conditions Sec 22
- Property Income Exempt from Tax Sec 23(I)
- Computation of Income from House Property: Adjustment of Vacancy period, Standard Deduction under Section 24(a), Interest on borrowed Capital under section 24(b).
- Computation of Income from one Pre-occupied House

Theory 80 marks + Project 20 marks – Total 100 marks