

Subject Title	Paper DSC-401-Income Tax		
Class/Group	B. Com (CA) and B. Com (Business Analytics) (CBCS)	Semester	IV
Paper: DSC 401			Max. Marks: 70EE+30IE=100
PPW: 5 Hrs.			Exam Duration: 3Hrs

COURSE OUTCOMES DSC-401-Income Tax, 5 Credits	
CO 1	To acquire the conceptual and knowledge about Income Tax provisions
CO 2	To acquire legal knowledge about income tax provisions
CO 3	To computation of income from different heads with reference to an Individual Assessee
CO 4	To computation of Income from House Property, Let-out House and Self-occupied House and Deductions u/s.24
CO 5	To Procedure for computation of Income from Business and Profession and Revenue and Capital nature of income

Objective: To acquire conceptual and legal knowledge about Income Tax provisions relating to computation of Income from different heads with reference to an Individual Assessee.

UNITS	CONTENTS
I	INTRODUCTION: Direct and Indirect Taxes – Canons of Taxation - Features and History of Income Tax in India – Definitions and Basic Concepts of Income Tax: Assessee – Deemed Assessee – Assessee-in-default – Assessment Year – Previous Year - Income Tax general rule and Exemptions to the Rule– Person – Income – Gross Total Income – Total Income — Incomes Exempt from Tax. Residential Status and Scope of Total Income: Meaning of Residential Status – Conditions applicable to an Individual Assessee – Incidence of Tax – Types of Incomes – Problems on computation of Total Income of an Individual based on Residential Status.
II	AGRICULTURAL INCOME: Introduction – Definition – Tests to determine Agricultural Income – Partly Agricultural and partly Non-Agricultural Income – Integration: conditions – provisions – computation of Tax on Integration process. Heads of income: Gross Total Income – Taxable Income – Income Tax Rates.
III	INCOME FROM SALARIES: Definition of Salary – Characteristics of Salary – Computation of Salary Income: Salary u/s 17(1) – Annual Accretion – Allowances – Perquisites – Profits in lieu of Salary – Deductions u/s. 16 – Problems on computation of Income from Salary.
IV	INCOME FROM HOUSE PROPERTY: Definition of House Property– Exempted House Property incomes– Annual Value – Determination of Annual Value for Let-out House and Self-occupied House – Deductions u/s.24 – Problems on computation of Income from House Property.
V	PROFITS AND GAINS OF BUSINESS OR PROFESSION: Definition of Business and Profession – Procedure for computation of Income from Business – Rules – Revenue and Capital nature of Incomes and Expenses – Allowable Expenses u/s. 30 to 37 – Expenses expressly disallowed – Deemed Profits – Valuation of Stock – Miscellaneous provisions u/s 44. Depreciation: Meaning – Conditions for charge of depreciation – Assets used for Business – Block of Assets – Rates of Depreciation – Miscellaneous Provisions about depreciation – Computation of Depreciation –problems on computation of Income from Business. Income from Profession: Rules– procedure – problems on computation of Income from Profession.
Reference	Text Books & Reference Books 1. Income Tax Law and Practice: V.P. Gaur & D.B Narang, Kalyani Publishers. 2. Taxation: Dr. M.N. Ravi, PBP. 3. Direct Taxes Law & Practice: Dr. Vinod K. Singhania & Dr. Kapil Singhania, Taxmann 4. Income Tax: B.B. Lal, Pearson Education. 5. Taxation: R.G. Saha, Himalaya Publishing House Pvt. Ltd. 6. Income Tax: Johar, Mc Graw Hill Education. 7. Taxation Law and Practice: Balachandran & Thothadri, PHI Learning.