

Semester VI

S. No.	Course Code	Course Name	Course Type	Cd	L	T	P	Marks		
								Sessional	Final Exam	Total
1	BCMMJ-601	Income Tax Law and Practice	Major	4	4	0	0	40	60	100

Course Outcomes:

At the end of the course the student will be able to:-	
CO1	Explain key income tax concepts.
CO2	Analyze salary components to compute taxable income using Section 80(C) deductions.
CO3	Calculate taxable income from house property, considering deductions.
CO4	Compute capital gains.
CO5	Assess income from business & other sources.

Detailed Syllabus**Section A**

UNIT I: Basic concepts: Income; Agricultural income, Person, Assesses, Assessment year, Previous year, Residential status, Determining residential status of individual, Exempted incomes under section 10, difference between exemption and deduction.

(10Hrs)

UNIT II: Income from "Salaries": Meaning, basis of charge of salary, Provident funds and its types; Allowances and its types; Perquisites (Perks) and its types, allowances, Superannuation (Pension fund), Retirement benefits, Gratuity, Deductions under sec. 80(C).

(09Hrs)

UNIT III: Income from "House property": Basis of charge, Basis of computing Income from a let out house property, Annual value; Computation of annual value of a property, Taxable income from self occupied property, Provisions for unrealized rent, Deduction from income from house property, modes of taxation of arrears of rent.

(10 Hrs)**Section B**

UNIT IV: Income from "Capital Gains": Basis of charge, Capital assets, transfer of capital assets, Capital gain, Short-term and long-term capital gain, Computation of capital gain, Full value of consideration, Expenditure on transfer, Cost of acquisition, Cost of improvement, Exemptions of capital gain.

(08 Hrs)

UNIT V: Income from "Business" and "other sources": Basis of charge, Basic principles, Methods of Accounting, Deduction/Allowances, Deemed profit, undisclosed income or investment, Special provisions for computation of Business income. Income from other sources: Relevance of methods of accountancy, dividend, winning from lottery, interest on securities, share premium and other provisions.

(11 Hrs)**Textbooks:**

S. No	Name of the Books	Author	Publisher	Edition (Pub.Yr.)
1	Systematic Approach To Income Tax	Girish Ahuja, Ravi Gupta	Commercial Law	49 th (2024-25)
2	Students' Guide to Income Tax- University Edition	Dr. Vinod K. Singhania, Dr. Monica Singhania	Taxmann	28 th (2024)

Reference Books:

S. No.	Name of the Books	Author	Publisher	Edition (Pub.Yr.)
1	Direct Tax Laws and Practice	Dr. Vinod K Singhania, Dr. Kapil Singhania	Taxmann	1 st (2023)