

IV. CORE COURSE -C 6:

(Credits: Theory-05, Tutorial-01)

Marks : 25 (MSE: 1Hr) + 75 (ESE: 3Hrs)=100**Pass Marks (MSE + ESE) =40*****Instruction to Question Setter for******Mid Semester Examination (MSE):***

There will be two group of questions. Group A is compulsory and will contain five questions of very short answer type consisting of 1 mark each. Group B will contain descriptive type six questions of five marks each, out of which any four are to answer.

End Semester Examination (ESE):

There will be two group of questions. Group A is compulsory and will contain two questions. Question No.1 will be very short answer type consisting of ten questions of 1 mark each. Question No.2 will be short answer type of 5 marks. Group B will contain descriptive type six questions of fifteen marks each, out of which any four are to answer.

Note: There may be subdivisions in each question asked in Theory Examinations.

INCOME-TAX LAW AND PRACTICE**Theory: 75 Lectures; Tutorial:15 Lectures**

Objective : *To provide basic knowledge and equip students with application of principles and provisions of Income Tax Act, 1961.*

Unit 1 :

Basic concept: Income, agricultural income, person, assessee, assessment year, previous year, gross total income, total income, maximum marginal rate of tax. Permanent Account Number(PAN), Residential status: Scope of total income on the basis of residential status, Exempted income under section 10.

Lectures: 10**Unit 2 :**

Computation of income under different heads – Salaries, Income from house Property

Lectures: 20**Unit 3:**

Computation of income under different heads - Profits or gains of business or profession, Capital gains, Income from other sources

Lectures: 25**Unit 4:**

Total income and Tax computation - Income of other persons included in assessee's total income. Aggregation of income and set-off and carry forward of losses, Deductions from gross total income, Rebates and reliefs

Lectures: 10**Unit 5:**

Computation of total income of individuals,. Tax liability of an individual

Lectures: 10**Suggested Readings:**

1. Singhanian, Vinod K. and Monika Singhanian Students' Guide to Income Tax, University Edition. Taxmann Publications Pvt.Ltd.
2. Ahuja , Girish and Ravi Gupta, Systematic Approach to Income Tax. Bharat Law House Delhi.
3. Pagare, Dinkar. Law and Practice of Income Tax. Sultan Chand and Sons, New Delhi.
4. Lal, B.B. Income Tax Law And Practice. Konark Publications, New Delhi.