

**BACHELOR OF COMMERCE - SECOND SEMESTER
INCOME TAX – I**

Code: SC 2.5

Contact Hours: 56

Credits: 4

Evaluation: Continuous Internal Assessment – **30 Marks**
Semester-End Examination – **70 Marks**

Univ Code:

Work load: **4 hours per week**

Objectives: To make the students to understand the basics of Income Tax and provisions for and procedure of computation of Income from Salaries, House Property and Profits and Gains from Business or Profession.

Pedagogy: A combination of Lectures, Assignments, Special Lectures from Practicing Chartered Accountants, etc.

Module 1: Income Tax - Extent and Application, definition of important terms, residential status of individual, HUF, Company and Firms.

Module 2: Exempted and Tax-free incomes.

Module 3: Computation of Income from Salaries

Module 4: Computation of Income from House Property

Module 5: Computation of Profits and Gains from Business and Profession.

Recommended Books and Relevant Materials

1. Direct taxes Law and Practice - Vinod K. Singhanian.
2. Direct Taxes - B B Lal and Vashist
3. Income Tax Law and Practice - B B Lal and Vashist
4. Direct Taxes - Mehrotra and Goel.
5. Income Tax Guide for Tax Payers – R N Lakhota
6. Tax-Free Incomes and Investments – R N Lakhota
7. Income Tax Rules – Taxmann Publications
8. Income Tax Rules – Ravi Puliani and Mahesh Puliani