

Part B

Programme: Bachelor of Commerce Accounting & Finance (Semester III)

Code of the Course/Subject	Title of the Course/Subject	Total Number of Periods
BAF-32	Direct Tax Laws	75

Course Outcomes:

The students will be able to -

1. Understand basic concepts of income tax
2. Acquire knowledge of total income of an Individual
3. Know how they can save taxes in a legitimate way through the basic understanding of deductions available under chapter VI A
4. Compute income from salary
5. Compute income from House Property
6. Compute Income from Other Sources
7. Save tax in a legitimate way through proper deductions
8. Fill ITR -1
9. Understanding of form no. 16

Unit	Topic	No. of Periods
I	Basic concepts of the Income Tax Act, 1961 1.1 History of Income Tax 1.2 Definitions of Assessment Year; Previous Year; Assessee; Person; Income; Gross Total Income; Total Income 1.3 Concept of Agricultural Income and Casual Income; TDS 1.4 Incomes exempted from Tax	12
II	2.1 Basic understanding of Income from Salary and deductions allowed from salary 2.2 Allowances with problems 2.3 Perquisites with problems 2.4. Retirement benefits with problems 2.5 Problems on total income from salary	13
III	3.1 Basic understanding of Income from house property 3.2 Computation of income from House Property 3.3 Basic understanding the Profits & gains from Business and Profession, Permissible/ admissible deductions, inadmissible deductions. Note: for the profits and gains from business or profession it is strictly restricted to Individual and only theory	15
IV	4.1 Basic Concepts : Capital Assets; transfer; Long Term Capital Assets; Short term Capital Assets; LTCG; STCG 4.2 basic understanding of income from other sources 4.3 simple problems on income from Other sources	15
V	5.1 Deductions to be made from Gross Total Income of an Individual Assessee 5.2 Simple problems on deductions permissible under Chapter VI A (only individual assessee, resident in India)	12
VI	Skill Modules 1 Compute income from Salary of any person you know 2 Compute income from House Property of a person who has given his house on rent 3 Which deductions will you suggest to your father/ brother/ uncle so that he can save tax lawfully 4 In your house which assets are capital assets 5 Fill Form No. 16 6 Who can and cannot opt for ITR-1 7 Who can and cannot opt for ITR-2 8 Who can and cannot opt for ITR-3 9 Who can and cannot opt for ITR-4 10 Explain the procedure to file Income Tax Returns	8

BOOKS RECOMMENDED:

1. Direct Tax Laws – Singhania
2. Income Tax - Mehrotra & Goyal
3. Students' Guide to Income Tax including GST – Dr. Vinod Singhania
4. Handbook on Income Tax – CA Raj K. Agrawal
5. Direct Taxes – Dr. Vinod Singhania
6. Income Tax – CS K. K. Agrawal
7. Practical Approach To Income Tax – Dr. Girish Ahuja & Dr. Ravi Gupta