

Course Code	Course Title	C	H	I	E	T
17U5KME1	Income Tax - I	4	90	25	75	100
Learning Objectives						
<ul style="list-style-type: none"> • To gain knowledge of the provisions of income tax law relating to the topics mentioned in the contents • To gain ability to solve problems on computation of tax of various sources of Income 						
Learning Outcomes: Ability to compute income tax liability independently. Understanding and application of Advance tax and TDS.						

Unit I

Introduction to Income Tax

Introduction – Machinery for Taxation – Various Authorities – Central Board of Direct Taxes - Appellate Tribunal - Basis of charge – Definitions – Assessment year – Previous year – Assessee – Person – Income – Capital and Revenue – Residential Status – Rules for determining residential status – Incidence of tax – Income exempted from Tax.

Unit II

Income from Salary

Introduction – Definition – Characteristics – Allowances – Perquisites – Profit in lieu of salary – Gratuity – Provident fund – Kinds – Deduction from salary income – Deduction in respect of entertainment allowance – Tax on employment.

Unit III

Income from House Property

Introduction – Definitions – Charge on Annual Value – Income from House Property Wholly Exempt from Tax – Computation of Income from House Property – Let out House – Self Occupied House – Gross Annual value – Adjusted Annual Value – Deductions U/S 24.

Unit IV

Profits and Gains of Business and Profession

Introduction – Definitions – Computation of Income under Business and Profession – Allowable expenses – Expenses expressly disallowed. Depreciation – Meaning – Conditions for depreciation – Normal and additional depreciation - Actual Cost of Assets – Computation of Depreciation – Unabsorbed depreciation.

Unit V

Capital Gains

Introduction – Definitions – Types – Computations – Exemptions U/S 54 – Short Term Capital Gain – Long Term Capital Gain – Rate of Taxes.

Note: The Questions should be asked in the ratio of 80% Problems and 20% Theory.

Book for Study:

Dr. Vinod K. Singhania & Dr. Monica Singhania, Students' Guide to Income Tax, Taxmann Publications Pvt. Ltd.

Books for References:

1. V.P. Gaur, D.B. Narang, Puja Gaur and Raheev Puri, *Practical Income Tax*, Kalyani Publishers, Ludhiyana.
2. T.S. Reddy & Y. Hari Prasad Reddy, *Income Tax Theory, Law & Practice*, Margham Publications, Chennai.
3. B.B. Lal & Nitin Vashisht, *Income Tax and Central Sales Tax Law and Practice*, Pearson Education, Delhi.
4. www.icaai.org.in,
5. www.icmai.in,
6. www.icsi.edu.in