

**Course No. 601**

**DIRECT TAX –II(DTAX XXI)**

**Marks: 80**

**Hours:40**

**Objective:** The objective of this course is to acquaint the student about income tax and its computation.

**Course Contents:**

**Unit I:** Computation of Income under the head Profits and Gains of Business- Meaning of Business, Profession and Profits, Chargeability, Computation of income from business. Admissible deduction, inadmissible deduction u/s 40, Payment not deductible under certain circumstances u/s 40A, Treatment of depreciation under Income tax Act. (Numericals)

20 : 10 hrs

**Unit II:** Computation of Income from Capital Gains- Chargeability, Capital Assets, Long term and short Term Capital Assets, Meaning of transfer. Transactions not regarded as transfer. Mode of computation of capital assets. Ascertainment of cost in certain circumstances section 49, cost of improvement and cost of acquisition. Income from other sources- income chargeable under this head, allowable and not allowable deductions, deemed income chargeable to tax. (Numericals)

20 : 10 hrs

**Unit III:** Carry over and set off of losses, unabsorbed depreciation. (Numericals)

20 : 10hrs

**Unit IV:** Tax Planning-concept; Tax Planning for salaried assesseees, corporate assesseees. (Numericals) (20) : 10 hrs.

**Text and Reference Books :**

1.Singhania V.K.: Direct Tax: Law and Practice, Taxman, New Delhi

2.Singhania V.K.: Students Guide to Income Tax, Taxman, New Delhi

3.Ahuja G. & Gupta R.: Systematic Approach to Income Tax; Sahitya Bhawan Publication, New Delhi.