

**Savitribai Phule Pune University**  
**Faculty of Commerce & Management**  
 T Y B Com (Semester VI)  
 (Choice Based Credit System)  
**Revised Syllabus (2021-22)**

**CORE COURSE - I**

**Subject: Auditing & Taxation- II**

**Course Code: 364**

Total Credits: 04 (Theory 03 + Practical 01=04)

1. To understand the basic concepts of Income Tax Act, 1961 and create awareness of direct taxation among the students.
2. To understand the income tax rules and regulations and its provisions.
3. To have a comprehensive knowledge of calculation various types of income.
4. To know the recent changes made by the finance bill (Act) every year and its impact on taxation of person.
5. To acquaint the students on Income tax department portal (ITD), e-filing and e-services mechanism relating to Assessee.

Unit No	Unit Title	Contents	Skills to be developed
1.	<b>Income Tax Act-1961- Important Definitions and Concepts.</b>	<p><b>Introduction-</b> Features of Income Tax, Scope of Income Tax Act, and Importance of Income Tax payment for development of country.</p> <p><b>Definitions-</b>Income, Person, Assessee, Deemed Assessee, Assessment year, Pervious year, Agricultural Income, Exempted Income, Gross Total Income (GTI) , Total Taxable Income (TTI), Residential Status of an Assessee, PAN, TAN</p> <p><b>Concept of</b> Capital receipts, revenue receipts and capital expenditure, revenue expenditure.</p>	<p>Understanding the concept of Income and tax on Income.</p> <p>Acquaint the students of income tax provision and tax payable for the development of the country</p>
2.	<b>Sources and Computation of</b>	<p><b>1. Income from Salary</b> – Meaning of salary, Salient features of salary Allowances and tax Liability-</p>	<p>Know the procedure of computation of income under</p>

	<b>Taxable Income under the various Heads of Income</b>	<p>Perquisites and their Valuation, Treatment of provident fund, Deductions from salary. <b>(Theory and Problems)</b></p> <p><b>2. Income from House Property</b> -Basis of Chargeability, Types of property, Annual Value Self occupied and let out property, Deductions allowed (Theory and Problems)</p> <p><b>3. Income from Profits and Gains of Business and Professions</b> –Definition of Business , profession, vocation, speculative business, Methods of accounting, Deductions expressly allowed and disallowed <b>(Theory And Problems)</b></p> <p><b>4. Income from Capital Gains</b> – Meaning, Chargeability-definitions- Capital assets, transfer, cost of acquisition, Cost of Improvement, Short term and long term capital assets and Capital gains, cost inflation Index, Deductions allowed. <b>(Theory only)</b></p> <p><b>5. Income from other sources</b>- Chargeability Method of accounting, deductions, Amounts not deductible. <b>(Theory And Problems)</b></p>	different heads of income and tax payable on the income.
3.	<b>Computation of Total Taxable Income (TTI)and tax liability</b>	<b>Gross total Income</b> -Deductions u/s-80C, 80CCC to 80 U – Total Taxable Income, Income Tax calculation of Individual - (Rates applicable for respective Assessment year), Education cess and higher education cess, surcharge, etc.(calculation of tax payable as per old regime and new regime )	Understanding the calculation of total income and tax payable by individual person.
4.	<b>E-Filing and E-provisions</b>	<b>Due dates of filing return, E-filing of income tax return and forms used, advance tax , TDS</b> (Tax deducted at source),Assessment, <b>AIR</b> (Annual information return), <b>SFT</b> ( Specified financial transactions ).	Know the e-filing due dates, recent changes in income tax provisions.

**(Note- Recent amendments made by finance bill every previous year and changes made before six months of examination will also be applicable.)**

**Teaching Methodology:**

<b>Unit No</b>	<b>Total Lectures</b>	<b>Innovative Methods to be used</b>	<b>Film Shows and A.V. Applications</b>	<b>Projects / Practical's</b>	<b>Expected Outcome</b>
1	08	The Income Tax Act, 1961 Documents, PPT, Article review, research paper	You Tube clips about The Income Tax Act, 1961	Report Review	Acquaint with knowledge and maturity to understand The Income Tax Act, 1961.
2	24	Use of e- contents, online lectures and quiz, PowerPoint Presentations, Article review, research paper	Lectures of experts available on YouTube and other digital platforms.	Individual assignment of solving practical problems, report review	Conceptual Clarity and Practical understanding of sources of income
3	08	Use of e- contents, online lectures and quiz, PowerPoint Presentations, Article review, research paper	Lectures of experts available on YouTube and other digital platforms.	Individual assignment of solving practical problems, report review	To understand the calculation of total income and tax payable for individual assessee
4	08	Use of e- contents, online lectures and quiz, PowerPoint Presentations, Article review, research paper, online income tax website view	Lectures of experts available on YouTube and other digital platforms.web site review	Individual assignment of solving practical problems, report review	Understanding latest amendment of the act and impact on the person

**Method of Evaluation:**

<b>Subject</b>	<b>Internal Evaluation</b>	<b>External Evaluation</b>	<b>Suggested Add on Course</b>
Unit – I	MCQ / Written test	As per University norms	--
Unit – II	Practical Problems/ MCQ / Written test	As per University norms	--
Unit – III	Practical Problems/ written Test / MCQ	As per University norms	--
Unit – IV	Written Test / MCQ	As per University norms	E-filing of Income Tax Return of Individual

**List of Practical's**

<b>S.N.</b>	<b>Title of the practical</b>	<b>Objective of the Practical</b>	<b>Outcomes</b>	<b>Methodology</b>
1	The basic concepts of Income Tax Act,1961	To make the students understand the basic concepts, definitions and terms related to direct taxation.	Students will be able to identify the technical terms related to income tax	Report based on various reference books
2	Income from salary	Understanding the provisions of salary income and its taxability	Application of correct provision of salary and determination of tax liability and its impact on his annual income	Report based on visit to Individual assessee and collection of documents

3	Income from house property	Understanding the provisions of House property income and its taxability	Students should be able to compute income from House property	Report based on Guest lecture /seminar/ workshop organized by the college
4	Income from Business or profession	To make students understand the procedure of computation of income from business or profession	Students should be able to compute income from Business or profession	Report based on visit to a Businessman or professionals and documents collected
5	Computation of total income	To make the students determine the net total taxable income of an assessee after reducing the deductions from the gross total income earned from all or either of the five heads of income and also to compute tax based on slab rates.	Students will be able to compute the net total income and the total tax liability of an individual assessee considering the income from all heads of income and the deduction under Chap VI- A of the Income tax Act, 1961.	Practical example in Guest Lecture /seminar / workshop and report based on this .

**Guidelines for completion of Practical's:**

- 1) For each semester minimum three practical's should be completed.
- 2) Two Practical are compulsory from the given list.
- 3) Teachers are allowed to choose one practical according to the situation in their local area.

**Reference books:**

<b>Sr. No</b>	<b>Title of Book</b>	<b>Author/s</b>	<b>Publication</b>	<b>Place</b>
1	Indian Income Tax	Dr.Vinod Singhanian	Taxmann Publication . <a href="http://www.Taxmann.com">www.Taxmann.com</a>	New Delhi
2	Income Tax	Dr. Girish Ahuja and Dr. Ravi Gupta	Wolters kluwer	New Delhi
3	Income Tax Act	Shri.R.N.Lakhotia	Vision books	New Delhi
4	Indian Income Tax Act	Dr. H.C. Melhrotra , Dr. S.P Goyal	Sahitya Bhavan publication	Agra
5	Income Tax	T.N. Manoharn and G R. Hari	Snow white	New Delhi
6	Student guide to Income Tax	Dr.Vinod Singhanian	Taxmann Publication <a href="http://www.Taxmann.com">www.Taxmann.com</a>	New Delhi

