

| DIRECT TAXATION | | | | | |
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| Course Code | 20MBAFM304 | CIE Marks | 40 | | |
| Teaching Hours Week (L:T:P) | 3:0:2 | SEE Marks | 60 | | |
| Credits | 04 | Exam Hours | 03 | | |
| Course Objectives | | | | | |
| 1. To provide the students with a comprehensive understanding of basic concepts of Income tax 2. To understand the computation of taxable Income under different heads. 3. To know the deductions available while computing Income. 4. To understand corporate taxation system in India | | | | | |
| Module-1 Income Tax Act, 1961 | | 7 hours | | | |
| Income Tax Act, 1961, Basic Concepts and definitions, Capital and revenue – receipts, expenditures, Basis of charge and scope of total income , Residential Status and Incidence of Tax, Incomes which do not form part of Total Income (Sec.10), Tax Planning, Tax Evasion and Tax Management. (Problems on residential Status of Individual assessee). | | | | | |
| Module -2 Income from Salaries | | 9 hours | | | |
| Meaning of Salary, Allowances, Valuation & Taxability of Perquisites, Death cum Retirement benefits, Deductions against Salary. Income from House Property (Theory Only). (Problems on salary Income). | | | | | |
| Module -3 Income from Business or Professions | | 9 hours | | | |
| Income under the head Profit and Gains of Business or Professions and its computation- basic method of accounting- scheme of business deductions/ allowance- deemed profits- maintenance of books, Depreciation. (Problems on computation of income from business/ profession of Individual assessee and Depreciation). | | | | | |
| Module -4 Income under capital gain | | 9 hours | | | |
| Income under capital gain, basis of charge, transfer of capital asset, inclusion & exclusion from capital asset, capital gain, computation of capital gain, deductions from capital gains. Income from Other Sources (Theory Only). (Problems on computation of Income from capital gain). | | | | | |
| Module -5 Permissible Deductions | | 9 hours | | | |
| Permissible deductions under section 80C to 80U, computation of tax liability of Individuals. Setoff and carry forward of losses (Theory only). (Problems on Computation of taxable Income and tax liability of Individuals). | | | | | |
| Module -6 Computation of taxable income of a company | | 7 hours | | | |
| Computation of taxable income of a company with special reference to MAT. (Problems on MAT). | | | | | |
| Course outcomes: | | | | | |
| At the end of the course the student will be able to: | | | | | |
| 1. Understand the basics of taxation and process of computing residential status. 2. Calculate taxable income under different heads. 3. Understand deductions and calculation of tax liability of Individuals. 4. Know the corporate tax system. | | | | | |
| Practical Components: | | | | | |
| • Calculation of Taxable income and tax liability using Excel. • Encouraging the students to register as tax return preparers. • Students can be exposed to filing of tax returns of Individual assesses. | | | | | |
| CO-PO MAPPING | | | | | |
| CO | PO | | | | |
| | PO1 | PO2 | PO3 | PO4 | PO5 |
| CO1 | X | | | | |
| CO2 | X | | | X | |
| CO3 | X | | | | |
| CO4 | X | | | | |

Question paper pattern:

The SEE question paper will be set for 100 marks and the marks scored will be proportionately reduced to 60.


- The question paper will have 8 full questions carrying equal marks.
- Each full question is for 20 marks.
- Each full question will have sub question covering all the topics under a Module.
- The students will have to answer five full questions; selecting four full question from question number one to seven and question number eight is compulsory.
- 40 percent theory and 60 percent problems in the SEE

Textbooks

| Sl. No. | Title of the book | Name of the Author/s | Publisher Name | Edition and year |
|---------|------------------------------------------------------------------|-------------------------------------|---------------------|-------------------|
| 1 | Direct Taxes Law and practice | Vinod Singhania and Kapil Singhania | Taxman Publications | 2019/2020 Edition |
| 2 | Students Guide to Income Tax Vinod Singhania and Kapil Singhania | Vinod Singhania and Kapil Singhania | Taxman Publications | 2019/2020 Edition |

Reference Books

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|---|-------------------------------|--------------------------|----------------------------------|------------------|
| 1 | Students Handbook on Taxation | T N Manoharan | Snow White Publications Pvt. Ltd | Jan 2020 Edition |
| 2 | Income Tax Law & Practice | B.B.Lal & N. Vashisht | Pearson | 33e/2019 |
| 3 | Income Tax | H.C.Mehrotra & S.P.Goyal | Sahithya Bhavan Publications | 60 e/2019 |


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