

Name of the Programme : Master of Commerce
 [M.Com]Course Code: COM-525
 Title of the course : Direct Taxes
 Number of Credits : 4
 Effective from AY : 2022 – 2023

Prerequisites for the course:	NIL	
Objective:	This course aims at providing the students with a comprehensive introduction to Income Tax to enable them to compute income from different sources and calculate tax liability for individuals and corporate	
Content:	Unit 1 Direct Tax Laws – I Introduction – Basic concepts under Income Tax Act of 1961 - Residential Status – Incomes exempt from tax under section 10. Income from Salaries – tax treatment of different forms of Salary Income, Perquisites – Valuation of Perquisites. <i>(Includes Practical Problems)</i> , Income from House Property – chargeability – computation of income from let out and self-occupied house property <i>(Includes Practical Problems)</i> .	20 Hours
	Unit 2 Direct Tax Laws – II Profits and gains of Business or Profession – chargeability – deductions allowed in respect of expenses/ allowances – depreciation – expenditure on scientific research – amortization of preliminary expenses – amounts expressly disallowed under the Act. <i>(Includes Practical Problems)</i> , Income from Capital Gains – chargeability – computation of capital gain – capital gains exempt from tax – short-term and long-term capital gains charged to tax <i>(Includes practical problems)</i> .	20 Hours
	Unit 3 Direct Tax Laws – III Income from Other Sources, Computation of Gross total income and tax liability. Clubbing of income – set off and carry forward of losses, Deductions from gross total income – Return of income and assessment TDS – TCS - Advance Payment of tax – Interest <i>(Includes Practical Problems)</i> Tax Planning, Tax Avoidance, Tax Evasion, and Tax Management. Filing of Income tax returns.	12 Hours
	Unit 4 Taxation of Companies Corporate Tax Planning: Meaning and objectives – Scope of corporate tax planning – Types of companies – residential status of a company and tax incidence – Areas for corporate tax planning – Tax management – Assessment of income – Filing of returns. Taxation of Companies: Computation of income under the heads of income applicable to corporate assesses – Set off and carry forward of losses – Deductions available in respect of gross total income – Computation of taxable income – Tax liability of a company <i>(Only Theory)</i>	8 Hours

Pedagogy:	The teaching pedagogy of this course shall include the combination of the following: Interactive Lectures/Discussions/ presentations/individual or group projects/ assignments/Class activities or a combination of some of these. Practical Exercises to be solved in the classroom as well as for homework. Self-study concerning topics assigned	
References/ Readings	<ol style="list-style-type: none"> 1. Bhagwati Prasad, <i>Direct Taxes</i>, New Age, New Delhi. (Latest Edition). 2. Mehrotra and Goyal, <i>Direct Taxes – Tax Planning and Management</i>, Sahitya Bhaavan, Agra. (Latest Edition) 3. Singhanian, et al., <i>Direct Taxes: Planning and Management</i>, Taxman Publication, New Delhi. (Latest Edition). 4. Singhanian, V. K., <i>Students' Guide to Income Tax</i>, Taxmann Publications, New Delhi. (Latest Edition). 5. Singhanian, V.K., <i>Direct Taxes: Laws and Practices</i>, Taxman Publications, New Delhi. (Latest Edition). <p>Online Resources:</p> <p> www.incometaxindia.gov.in / www.dateyvs.com / www.caclubindia.com / www.india.gov.in / www.dor.gov.in/direct-tax / www.moneycontrol.com – Personal Finance / https://www.icaai.org/post.html?post_id=14466 https://icmai.in/upload/Students/Syllabus-2012/Study_Material_New/Inter-Paper7-Revised.pdf </p>	
Course Outcomes	<p>Upon completion of this course, the student shall be able to:</p> <p>CO 1: Explain the Income-tax Act provisions per the recent Finance bill.</p> <p>CO 2: Discuss the tax provisions regarding computing the gross total income and tax liability.</p> <p>CO 3: Compute an individual's gross total income and tax liability.</p> <p>CO 4: Discuss the taxation of companies.</p>	