

Programme	: M. Com	
Course Code	: COO 314	Title of the Course: Direct Taxes.
Number of Credits	: 4	
Effective from AY	: 2018-19	

Prerequisites:	Students have studied B. Com and basic understanding of Direct Taxes.
Need, Description, and Objectives	<p>Direct taxation is required to be understood by everyone as all of us pay the tax in some way or other to the government. This course makes the student aware of various direct tax laws and procedures that are required in planning the individual tax assessment. The student learning this course should know to assess the tax and compute the income tax liability. This course will cover the areas of computation of income under different heads of income, incomes which are exempt from tax, deductions from gross total income, filing of returns, assessment and corporate taxation. This course would enable students to build their careers in tax planning.</p> <p>This course enables the student in computation of income from salaries, house property, business income, capital gains and income from other sources. Further, it provides a comprehensive knowledge on deductions from gross total income; tax rates available for the respective assessment year, tax deducted at source, filing of returns, advance payment of tax and corporate taxation. The student while learning this course has to follow the current financial year as their assessment year.</p> <p>This course aims at providing the students a comprehensive introduction to Income Tax so as to enable them in computing income from different sources and also helps them in understanding the concept and importance of corporate taxation.</p>

Content:	<p>UNIT 1: Direct Tax Laws - I. Introduction – Basic concepts - Residential Status – Incomes exempt from tax Income from Salaries – Perquisites – Valuation of Perquisites- tax treatment of different forms of Salary Income Income from House Property– chargeability – computation of income from let out and self-occupied house property (<i>Includes Practical Problems</i>)</p> <p>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 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>).</p> <p>UNIT 3: Direct Tax Laws - III Income from Other Sources – 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>)</p> <p>UNIT 4: Taxation of Companies. Tax Planning, Tax Avoidance and Tax Evasion Types of companies – residential status of a company and tax incidence –</p>	<p>12hours 12hours 12hours 12hours</p>
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	Areas for corporate tax planning – Tax management – Assessment of income – Filing of returns - 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>Includes Practical Problems</i>)	
Pedagogy:	The following methods and forms of study are used in the course: <ul style="list-style-type: none"> • Lectures. • Practical Exercises to be solved in the classroom as well as for homework. • Self-study with respect to topics assigned. 	
Reference / Readings:	<ol style="list-style-type: none"> 1. Singhanian, V.K., Direct Taxes: Laws and Practices, Taxman Publications, New Delhi. Latest Edition. 2. Singhanian, V. K., Students' Guide to Income Tax, Taxmann Publications, New Delhi. Latest Edition. 3. Singhanian, et al, Direct Taxes: Planning and Management, Taxman Publication, New Delhi. Latest Edition. 4. Bhagwati Prasad, Direct Taxes, New Age, New Delhi. Latest Edition. 5. Mehrotra and Goyal, Direct Taxes – Tax Planning and Management, Sahitya Bhavaan, Agra. Latest Edition. Reference Websites www.incometaxindia.gov.in	
Learning Outcomes:	The learning outcomes of this course are: <ol style="list-style-type: none"> 1. Student will be equipped with the knowledge of basic concepts of income tax, residence status of the individual, incidence of the tax as well as exemptions from the income 2. Student will learn to compute the gross total income and tax liability of an individual. 3. Student will be prepared to file the returns of income tax. 4. Students will also learn the different areas of corporate tax planning. 	

