

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

<b>Prerequisites for the course:</b>	NIL	
<b>Objective:</b>	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	
<b>Content:</b>	<b>Unit 1</b>	<b>20 Hours</b>
	<b>Direct Tax Laws – I</b>	
	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> .	
	<b>Unit 2</b>	<b>20 Hours</b>
	<b>Direct Tax Laws – II</b>	
	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> .	
	<b>Unit 3</b>	<b>12 Hours</b>
	<b>Direct Tax Laws – III</b>	
	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.	
	<b>Unit 4</b>	<b>8 Hours</b>
	<b>Taxation of Companies</b>	
	<b>Corporate Tax Planning:</b> 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.	
	<b>Taxation of Companies:</b> 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>	

<b>Pedagogy:</b>	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	
<b>References/ Readings</b>	<ol style="list-style-type: none"> <li>1. Bhagwati Prasad, <b>Direct Taxes</b>, New Age, New Delhi. (Latest Edition).</li> <li>2. Mehrotra and Goyal, <b>Direct Taxes – Tax Planning and Management</b>, Sahitya Bhavaan, Agra. (Latest Edition)</li> <li>3. Singhanian, et al., <b>Direct Taxes: Planning and Management</b>, Taxman Publication, New Delhi. (Latest Edition).</li> <li>4. Singhanian, V. K., <b>Students' Guide to Income Tax</b>, Taxmann Publications, New Delhi. (Latest Edition).</li> <li>5. Singhanian, V.K., <b>Direct Taxes: Laws and Practices</b>, Taxman Publications, New Delhi. (Latest Edition).</li> </ol> <p><b>Online Resources:</b></p> <p><a href="http://www.incometaxindia.gov.in">www.incometaxindia.gov.in</a> / <a href="http://www.dateyvs.com">www.dateyvs.com</a> / <a href="http://www.caclubindia.com">www.caclubindia.com</a> / <a href="http://www.india.gov.in">www.india.gov.in</a> / <a href="http://www.dor.gov.in/direct-tax">www.dor.gov.in/direct-tax</a> / <a href="http://www.moneycontrol.com">www.moneycontrol.com</a> – Personal Finance / <a href="https://www.icaai.org/post.html?post_id=14466">https://www.icaai.org/post.html?post_id=14466</a> <a href="https://icmai.in/upload/Students/Syllabus-2012/Study_Material_New/Inter-Paper7-Revised.pdf">https://icmai.in/upload/Students/Syllabus-2012/Study_Material_New/Inter-Paper7-Revised.pdf</a></p>	
<b>Course Outcomes</b>	<p>Upon completion of this course, the student shall be able to:</p> <p><b>CO 1: Explain</b> the Income-tax Act provisions per the recent Finance bill.</p> <p><b>CO 2: Discuss</b> the tax provisions regarding computing the gross total income and tax liability.</p> <p><b>CO 3: Compute</b> an individual's gross total income and tax liability.</p> <p><b>CO 4: Discuss</b> the taxation of companies.</p>	