



Shri Vaishnav Vidyapeeth Vishwavidyalaya, Indore
Shri Vaishnav Institute of Commerce
Choice Based Credit System (CBCS) in Light of NEP-2020
GENERIC ELECTIVE I SEMESTER

GUCOM102 FUNDAMENTALS OF TAXATION

COURSE CODE	CATEGORY	COURSE NAME	TEACHING & EVALUATION SCHEME								
			THEORY			PRACTICAL		L	T	P	CREDITS
			END SEM University Exam	Two Term Exam	Teachers Assessment *	END SEM University Exam	Teachers Assessment *				
GUCOM102	GENERIC ELECTIVE	Fundamentals of Taxation	60	20	20	-	-	4	-	-	4

Legends: L - Lecture; T - Tutorial/Teacher Guided Student Activity; P – Practical; C - Credit; GE – Generic Elective

***Teacher Assessment** shall be based on following components: Quiz/Assignment/ Project/Participation in Class, given that no component shall exceed more than 10 marks.

Course Objective

1. To expose the students to details of direct and indirect taxes like income tax, customs and GST etc.
2. To help them develop abilities and skills required for the applications of Tax law.

Examination Scheme

The internal assessment of the students' performance will be done out of 40 Marks. The semester Examination will be worth 60 Marks. The question paper and semester exam will consist of five questions. Each question will carry 12 Marks and consist of four questions, out of which student will be required to attempt either question number (a) and (b) or question number (c) and (d).

Each question i.e. (a), (b), (c) and (d) will be of 6 marks.

Course Outcomes

1. Develop general aspect of Direct taxes and Indirect Taxes.
2. Describe interrelationship between Direct Tax and Indirect Tax
3. Demonstrate understanding of foundation of Taxation System in India.
4. Delivering basic knowledge of Income tax, GST, Custom Law and Professional Tax.

COURSECONTENT

Unit I: History and Foundation of Taxation – History and Overview of Taxation law in India, Meaning and types of Taxes, Features, Benefits and Limitations, Finance Act, Legal Framework and Constitutional Provisions of Taxation.

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Unit II: Introduction of Income Tax- Brief history of Income Tax, Basic Definition – Income, Gross Total Income, Total Income, Casual income, Exempted Income, Previous year and Assessment year, Person, Assessee, Residential status and Tax Liability different Heads under Income.

Unit III: Introduction of Indirect Taxes: Constitutional framework of Indirect Taxes before GST (Taxation Powers of Union & State Government); Concept of VAT: Meaning, Major Defects in the structure of Indirect Taxes prior to GST; Rationale for GST; Structure of GST (SGST, CGST, UTGST & IGST).

Unit 4: Introduction of Custom Duty - Basic Concepts, Territorial Waters, High Seas, Types of Custom Duties.

Unit 5: Professional Tax and Tax Planning & Management - Professional Tax, Tax Planning, Tax evasion, Tax avoidance, Tax management.

Suggested Readings

1. Singhanar V.K, *Students' Guide to Income Tax*; Taxmann, Delhi.
2. Prasaci, Bhagwati, *Income Tax Law & Practice*; Wiley Publication, NewDelhi
3. Mehrotra H.C, *Income Tax Law & Accounts*, Sahitya Bhawan, Agra.
4. Dinker Pagare, *Income Tax Law and Practice*; Sultan Chand & Sons, New Delhi.
5. Ahuja G., Gupta R., *Systematic approach to income tax*; Sahitya Bhawan Publications, NewDelhi.
6. Chandra M., Shukla D.C., *Income Tax Law and Practice*; Pragati Publications, New Delhi.
7. Saklecha S., Saklecha A., *Income Tax Law & Practice*; Satish printers and publishers.

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