



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

GUCOM104 DIRECT TAX – LAWS AND PRACTICE

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 *				
GUCOM104	GENERIC ELECTIVE	Direct Tax – Laws and Practice	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

Taxes can be classified as Direct and Indirect Tax. Direct taxes encompass those taxes where impact and incidence falls on the same person. Income Tax Act, 1961 is the prime legislation in the area of direct taxes in India. It is very interesting to know various facets of this Act. This certificate course provides basic insight on Direct Taxation System of India and application of direct taxation knowledge.

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

CO1 Familiarize and understand the overview of the direct taxation system of India.

CO2 Analyze the residential status and exempted income under the income tax law.

CO3 Evaluate the taxation under various heads of incomes and Knowledge of computation of income tax for salaried and non-salaried class.

CO4 Understand and Evaluate the various deductions from gross total income.

CO5 To make them to be a tax consultant in preparing the tax planning, tax management. Payment of tax and filing of tax returns.

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COURSECONTENT

Unit I: Basic Concepts and Definitions - Income Tax Act, 1961: Tax evasion, tax avoidance, tax planning/ management, Background, Concept and Mechanism of Income Tax, Definitions, Concept of Income, Assessee, Previous Year, Assessment Year, Basis of Charge

Unit II: Residential Status and Incomes Exempt from Tax: Residential Status and incidence of tax, Incomes Exempt from Tax

Unit III: Five Heads of Income: Income from Salary, Income from House Property, Income from Business Profession, Capital Gains, Income from Other Sources

Unit IV: Deductions from Gross Total Income: Essential Rules governing deductions, Deductions under Sections 80C to 80U

Unit V: Return of Income and Assessment: Filing of Returns, Assessment

Suggested Readings

1. Ahuja G., Gupta R. (2021), *Systematic Approach to Income Tax*, Sahitya Bhawan Publications, New Delhi, Latest Edition
2. Chandra M. Shukla D.C. (2021), *Income Tax Law and Practice*; Pragati Publications, New Delhi, Latest Edition
3. Mehrotra H.C (2021), *Income Tax Law & Accounts*, Sahitya Bhawan, Agra, Latest Edition
4. Pagare D. (2021), *Income Tax Law and Practice*, Sultan Chand & Sons, NewDelhi, Latest Edition
5. Prasaci, Bhagwati (2021), *Income Tax Law & Practice*, Wiley Publication, New Delhi, Latest Edition
6. Saklecha S., Saklecha A. (2021), *Income Tax Law & Practice*, Satish printers and publishers, Latest Edition.

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