

Semester	III	Specialization	Finance
Course code	305 FIN	Type	Specialization - Core
Course Title	Direct Taxation		

Course Objectives:

4. To understand the basic concepts in Income Tax Act, 1961.
5. To Calculate Gross Total Income and Tax Liability of an Individual.
6. To acquaint with online filling of various forms and Returns.

Syllabus:

Unit Number	Contents	No. of Sessions
Unit – 1	Introduction: Income Tax Act, 1961 – Definitions and concepts (Section 1 to 4), Scope of Total income and Residential Status (Sections 5 to 9) Income do not form part of Total Income and Tax liability (Sections 14, 14A, 288A & 288B).	(Hours: 6+2)
Unit – 2	Income under the Head “Salaries” - (Section 15 to 17)	(Hours: 7+2)
Unit – 3	a. Income under the Head “Income from House Property” (Section 22 to 27). b. Income under the Head “Capital Gain” (Section 45 to 55A). c. Income under the Head “Income from other Sources” (Section 56 to 59).	(Hours: 7+2)
Unit – 4	4.1 Income under the head “Profit and Gains of Business or Profession” (Section 28 to 44D). 4.2 Income of other Person Included in Assessee’s Total Income – (Section 60 to 65). 4.3 Set off or carry forward and set off of losses (Section 70 to 80). 4.4 Agriculture Income and its Tax Treatment (Section 2(1A) to 10(1)).	(Hours: 7+2)
Unit – 5	5.1 Deductions to be made in Computing Total Income (Section 80A to 80U) (Chapter VI) 5.2 Assessment of Individual / Computation of Total Taxable Income and Income Tax. 5.3 Advance Tax Payment (Section 207 to 211, 217 & 219). 5.4 Deduction of Tax at Source (Sections 190 to 206AA).	(Hours: 8+2)

	5.5 Return of Income (Sections 139 to 140A). 5.6 E-filing of Income Tax Return.	
	<p>Note:</p> <p>1. The Problems will be asked on Income from Salary, Income from House Property, Profits and Gains of Business or Profession and Computation of Taxable Income, Tax Liability of an Individual. Weightage for Numerical will be 70% and for Theory 30%.</p> <p>2. Students have to do practicals on TDS, Advance Tax and E-filing of IT Returns in the Computer lab as a part of their Concurrent Evaluations.</p>	

Learning Resources:		
1	Text Books	Direct Taxes – Ravi Kishore Direct Taxes – J.P.Jakhotiya Direct Taxes – Ahuja Direct and Indirect Tax Planning & Management – Bangar Yogendra, Bangar Vandan Direct Taxation – Dr. E. B. Khedkar and Dr. D.B. Bharati
2	Reference Books	Students Guide to Income Tax- Dr. Vinod & Kapil Singhania Students Handbook on Taxation – T.N. Manoharan & G.R. Hari Students Guide to Income Tax – Gupta & Ahuja Systematic Approach to Taxation – Dr. Girish Ahuja & Dr. Ravi Gupta
3	Supplementary Reading Material	Direct Taxes – Law and Practice – Dr. Vinod and Kapil Singhania Income Tax Law and Practice – N Hariharan
4	Websites	www.incometaxindia.gov.in www.tin.nsd.gov.in www.aaykarsamparkkendra.gov.in
5	Journals	The chartered Accountant Taxman Journal