



**FINANCIAL MANAGEMENT
BUSINESS TAXATION**

[DSE]

Semester: IV	Credits: 3+1	Subject Code: BB42105B	Lectures: 48
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Course Outcomes:

At the end of the Course, the learner will be able to,

- Describe the Tax Law in India and amendments made from time to time in Finance Act
- Recognize and apply the Income Tax Act provisions for computation of different heads of income
- Demonstrate the procedure of filing Income Tax return on individual basis
- Compute and conclude on tax compliance of Individuals
- Categorize the total income, compute tax liability of an Individual and examine tax complications and structures
- Develop competency to seek employment or self-employment in the area of Taxation.

Unit 1: Introduction to Income Tax Act 1961

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- Income Tax Act -1961 (Meaning, Objectives and features of Income Tax)
- History of Income Tax in India
- Taxation structure in India
- Concept and definitions- Income, Person, Assessee, Assessment year, Previous year, Gross Total Income, Net Income, Agricultural Income, Capital and Revenue receipts and Capital and Revenue expenditure
- Canons of Taxation
- Residential Status of an Assessee
- Income Tax Rates for the respective Assessment Year
- Permanent Account Number (PAN)- Meaning, Uses and Benefits
- Tax Deducted at Source (TDS)
- Organisational structure of Income Tax authorities.

Unit 2: Heads of Income – Part I

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- Income from Salary
 - Meaning and basis of charge
 - Allowances
 - Perquisites and their valuation
 - Retirement Benefits
 - Permissible deductions from salary income
 - Problems on computation of Income from salary.
- Income from House Property
 - Basis of Chargeability
 - Basis of Computing income from a let out house property
 - Basis of Computing income from a self-occupied house property

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o Problems on computation of Income from house property.	
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Unit 3: Heads of Income – Part II	10
<ul style="list-style-type: none">• Profits and Gains of Business or Profession<ul style="list-style-type: none">o Meaning and basis of chargeo Expenses expressly disallowedo Problems on computation of Income from business or profession• Capital Gains<ul style="list-style-type: none">o Meaning and basis of chargeabilityo Definitions: Capital Assets, Short term Capital Assets, Long Term Capital Assets, Short term Capital Gain, Long Term Capital Gain, Cost of Improvement, Cost of Acquisition and Transfer of Capital Asset.o Problems on computation of Capital Gain• Income from Other Sources<ul style="list-style-type: none">o Income chargeable under the head Other Sourceso Theory only.	

Unit 4: Computation of Total Taxable Income & Filing of Online ITR	14
<ul style="list-style-type: none">• Gross Total Income and Total Income – Meaning and concept• Deductions under section 80• Computation of Gross Total Income, Total Income and Determination of Tax Liability for respective Assessment Year• Form 26 AS- Uses• Types of ITR• Procedure to file various online ITRs• Refund of Tax.	

Notes: -

1. Amendments made prior to commencement of Academic Year of the relevant Act should be considered and studied.
2. Financial Year will be the current Previous Year.
3. 50% - 50% Theory / Practical.

*12 contact hours for Library reference, review of journal articles, etc.

Recommended Text Books:

- Prof. L.P. Wakale, *Income Tax – Practice and Procedure*, Gaytri Prakashan
- CA G. Sekar, *Handbook on Taxation*, Wolters Kluwer, Haryana, 2019 (Relevant Previous Year and Assessment Year)

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Reference Books:

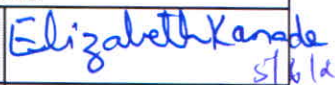
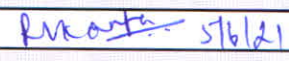
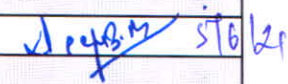

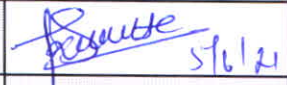
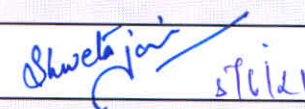
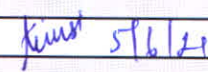
- *Taxman's Students Guide to Income Tax including GST*, Taxman Publication: New Delhi, 2017.
- Gupta and Ahuja, Wolters Kluwer, *Student's Guide to Income Tax and GST*, India Pvt.Ltd.Gurgaon : 2017.
- Dr.Vinod Singhania and Kapil Singhania, *Students Guide to Income Tax*, New Delhi,2017.
- Girish Ahuja and Ravi Gupta, *Systematic Approach to Taxation*, New Delhi,2017.
- Income Tax Act,1961.

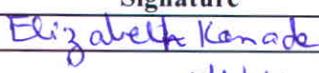
Websites:

- www.taxmanagementindia.com
- www.incometaxindia.gov.in

E-Resources:

- <https://nlist.inflibnet.ac.in/>
- <https://search.ebscohost.com/>

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