



**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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○ 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">○ Meaning and basis of charge○ Expenses expressly disallowed○ Problems on computation of Income from business or profession● Capital Gains<ul style="list-style-type: none">○ Meaning and basis of chargeability○ 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.○ Problems on computation of Capital Gain● Income from Other Sources<ul style="list-style-type: none">○ Income chargeable under the head Other Sources○ 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:
<ul style="list-style-type: none">● Prof. L.P. Wakale, <i>Income Tax – Practice and Procedure</i>, Gaytri Prakashan● CA G. Sekar, <i>Handbook on Taxation</i>, Wolters Kluwer, Haryana, 2019 (Relevant Previous Year and Assessment Year)

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Reference Books:

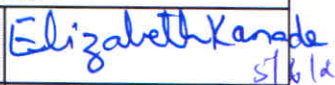
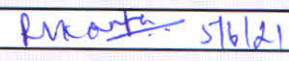
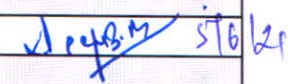

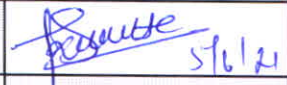
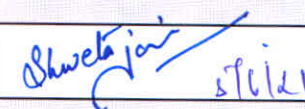
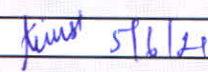
- *Taxman's Students Guide to Income Tax including GST*, Taxman Publication: New Delhi, 2017.
- Gupta and Ahuja, Wolters Kluwer, *Student's Guide to Income Tax and GST*, India Pvt.Ltd.Gurgaon : 2017.
- Dr.Vinod Singhania and Kapil Singhania, *Students Guide to Income Tax*, New Delhi,2017.
- Girish Ahuja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

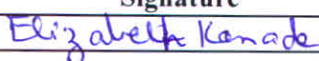
Websites:

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

E-Resources:

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

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