

# GUJARAT TECHNOLOGICAL UNIVERSITY

## INTEGRATED MASTER OF BUSINESS ADMINISTRATION

Year – 2 (Semester – 3) (W.E.F. Academic Year 2018-19)

**Subject Name: Income Tax (IT)**

**Subject Code: 2537105**

**Learning Outcomes:**

- Developing insights of Indian taxation structure and basic terms related to Taxation.
- Exposure to all the heads under which Income can be charged to Tax.
- Understanding regarding various deductions available from the Income of the assessee.
- Analysing return filling procedure of an Individual assessee.

**1. Course Duration:** The course duration is of **40 sessions of 60 minutes** each.

**2. Course Contents:**

Module No.	Modules with its Contents/Chapters	No. of Sessions	Marks (out of 70)
I	<b>Basic Concepts:</b> Taxation Structure of India-Difference between Direct and Indirect tax- Income - Person - Assessee - Assessment Year - Previous Year - Gross TotalIncome - Total Income - Exempted Income - Agricultural Income - Rate of Income Tax, Income Tax calculation- (Rates applicable for respective Assessment year)  Residential Status and scope of Income - Determination of residential status of individual, HUF, Association of Persons or BOI - Scope of Tax liability	7	14
II	Income under the head of Salaries - Provisions - Computation of Income under the head Salary Salient features, meaning of salary, Allowances and tax Liability-Perquisites and their Valuation- Deductions from salary. (Theory and Problems)  Income from Other Sources (Only theory)	10	21

<b>III</b>	<p>Income from House Property - Provisions - Computation income from House Property Basis of Chargeability-Annual Value-Self occupied and let out property- Deductions allowed (Theory and Problems)</p> <p>Computation of Income under the head Profits and Gains of Business and Profession Definitions, Deductions expressly allowed and disallowed (Theory and Problems)</p>	13	14
<b>IV</b>	<p>Computation of Income under the head Capital Gains (Theory and Problems)</p> <p>Computation of Total Taxable Income of an Individual. Gross total Income- deductions u/s-80C, 80D, 80G, 24A, (80ccc, 80ee to 80u) (only theory)-Clubbing of Income – Introduction to NPS (only theory)</p> <p>Tax deducted at source (only basic understanding of TDS, no detail provision require, no detail sections require)- Return of Income-Advance payment of Tax-Refund of Tax. Conceptual understanding of E- Filing of Return.</p>	10	21
<b>V</b>	<p><b>Practical:</b> Student should review and understand the Form 16 &amp; 16a. Student needs to practically understand the process of IT return filling and needs to explain in the class.</p>		(30 Marks CEC)

### 3. Teaching Methods:

The course will use the following pedagogical tools:

- (a) Lectures
- (b) Practice with the help of case studies
- (c) Assignments, Quiz, Presentations, etc.

### 4. Evaluation:

The evaluation of participants will be on continuous basis comprising of the following Elements:

<b>A</b>	Continuous Evaluation Component comprising of Assignments, Quiz, Class participation, etc.	(Internal Assessment- 50 Marks)
<b>B</b>	Mid-Semester examination	(Internal Assessment-30 Marks)
<b>C</b>	End –Semester Examination	(External Assessment-70 Marks)

## 5. Reference Books:

Sr. No.	Author	Name of the Book	Publisher	Year of Publication
1	Monica Singhania Vinod K Singhania	Students Guide to Income tax	Taxmann	Latest
2	Dr. Girish Ahuja & Dr. Ravi Gupta	Systematic Approach to Income Tax	Bharat Law House Pvt. Ltd.	Latest

Note: Wherever the standard books are not available for the topic appropriate print and online resources, journals and books published by different authors may be prescribed.

## 6. List of Journals/Periodicals/Magazines/Newspapers, etc.

1. Business Standard
2. The Economic Times
3. The Chartered Accountant
4. The Chartered Secretary
5. Financial Express
6. Chartered Financial Analyst
7. Business World
8. Business Today