

Programme Name	Master of Commerce
Semester	Third
Paper No	3.1
Course Code	
Course Name	Direct and Indirect Taxes
Course Type	Core
Effective from	JUNE 2012
Objective	To equip Student with application of principles and provisions of concern tax laws.

Unit No.	Topic No.	Content	Hrs.	Marks W + %	Credit
		INCOME TAX Act 1961			
1	01	<p>Basic concepts of Income Tax</p> <ol style="list-style-type: none"> 1. Definitions : Income, Agricultural Income, Assessee, Previous Year, Assessment Year, Total Income, Taxable Income, Casual Income, Person 2. Tax Evasion, Tax avoidance and Tax Planning 3. Residential Status, Scope of Income, 4. Income Tax authorities, 5. Return of Income. Permanent Account Number, Tax Deducted at Source, Advance Tax, Set off and carry forward of Losses, Clubbing of Income 	15	25	01
2	02	<p>Computation of Income under the head</p> <ul style="list-style-type: none"> • Salaries (The examiner has to clarify that the assessee is a specified employee or not.) • Income from House Properties 	15	25	01
3	03	<p>Computation of Income under the head</p> <ul style="list-style-type: none"> • Profit and Gains of Business of Profession • Capital Gains and Income from Other Sources 	15	25	01
4	04 A	<ol style="list-style-type: none"> 1. Exempted Income 2. Deductions under section 80 (applicable to Individual assessee only) 3. 	08	13	0.5

4	04 B	Gujarat Value Added Tax Act 2003 (Basic Concepts) 1. Introduction 2. Definitions : Business, Capital Goods, Dealer, Goods, Manufacturer, Purchase Price, Raw Materials, Re-Sale, Sale, Taxable Goods, 3. Incidence of Tax, Certain Sales and Purchases not Liable to Tax, Tax Credit, Lump-sum Tax 4. Registration	07	12	0.5
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Note : Problem should contain the computation of Total Income.

References

1. Rana T. J. and Shah R. K. 'Taxation' B.S. Shah Prakashan, Ahmedabad
2. Ahuja G.K. and Ravi Gupta: Systematic Approach to Income Tax , Bharat Law House, New Delhi.
3. Singhanian V. K. : Student Guide to Income Tax, Tax Ma nn's Publication, New Delhi
4. Mehrotra H. C. : Income tax & Accounts : Sahitya Bhavan, Agra
5. Dinkar Pagare : Income tax Law & Practice : S. Chand & Co.