

Course Code	Course Title	C	H	I	E	T
17P3KME1	Applied Direct Taxation	5	90	25	75	100

Learning Objectives

- To gain knowledge of the provisions of income tax law relating to the topics mentioned in the contents
- To gain ability to solve problems concerning assessees with the status of Individual, HUF, Partnership and companies.

Learning Outcomes: Ability to compute income tax liability independently. Understanding and application of Advance tax and TDS

Unit – I Introduction to Income Tax Act, 1961

Definitions - Previous year, Assessment year, Person, Assessee, Income, PAN etc., - Residential status and incidence of Income tax for individuals, HUF, Firms, Companies, Body of individuals and Association of persons – Incomes exempted from income tax.

Unit – II Computation of Income under various Heads

Computation of taxable income under various heads with reference to individual assesses - Salaries, House property, Profits and gains of business or profession, Capital gains and other sources.

Unit – III Procedure for Assessment

Assessment of Individual, HUF, Partnership and Companies.

Types of assessments - Self assessment, best judgment assessment, summary assessment etc., - Various authorities under the Income Tax Act – List of forms for various types of assesses towards annual filing of Income Tax Return – e-filing procedure.

Unit – IV Clubbing of Income

Set off and carry forward of losses – Deductions from Gross Total Income.

Unit – V Advance Tax & TDS

Meaning of Advance Tax – TAN - Various instalments of Advance Tax – Simple problems on Advance Tax – Penalty for not adhering to Advance Tax provisions – Meaning of Tax Deducted at Sources – Rates of tax to be deducted at source for various payments by a business assessee – Penalty for not adhering to the Tax Deducted at Source Provisions.

Note: The Question paper shall consist of 70% problem and 30% theory.

Book For Study

1. Dr. Vinod K Singhania & Dr. Kapil Singhania, Direct Taxes Law & Practices, Taxmann Publications,

Books for Reference

1. Gaur and Narang D.B, Income Tax Law and Practice, Kalyani Publication, New Delhi. (Current assessment year)
2. Mehrotra H.C, Income Tax Law and Accounts including Tax planning, Sahitya Bhawan Publishers. New Delhi, (Current assessment year).
3. T.S. Reddy & Y. Hari Prasad Reddy, Income Tax – Theory, Law and Practice, Margham Publications, Chennai.
4. www.incometaxindia.gov.in