

**Name of Institute: Indus Institute of Management Studies (IIMS)**

**Name of Faculty: Dr. Renu Choudhary**

**Course code: BC0302**

**Course name: Income Tax Law and Practice**

Pre-requisites: H.S.C

Credit points: 6 Credits

Offered Semester: III

### **Course Lecturer (weeks 01 – 15)**

Full name: Dr. Renu Choudhary

Department with siting location: Management

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Consultation times: 4.00 PM to 5.00 PM

Students will be contacted throughout the Session via Mail with important information relating to this Course.

### **Course Objectives**

- To provide basic knowledge and equip students with application of principles and provisions of Income-tax Act, 1961 and the relevant Rules
- To understand taxation laws requirements and its need for managerial decision-making.

## Course Outcomes (CO)

On successful completion of this course students will be able to:

**CO1:** Understand the basic concepts in the field of taxation laws and determine the residential status of an individual

**CO2:** Compute taxable income from Salary and House property

**CO3:** Compute taxable income from Capital Gains and other sources

**CO4:** Compute taxable income from Profit and Gains of Business or Profession.

**CO5:** Compute taxable income and tax liability of an individual.

**CO6:** To know the impact of tax laws on companies and individuals

## Course Outline

### Unit-I

**Introduction:** Basic concepts: Income, person, assessee, assessment year, previous year, gross total income, total income, maximum marginal rate of tax; Permanent Account Number.

Residential status; Scope of total income on the basis of residential status

Agricultural income, Exempted income

### Unit-II

**Computation of Income under different heads-I:** Income from Salaries; Income from house property

### Unit-III

**Computation of Income under different heads-II:** Profits and gains of business or profession; Capital gains; Income from other sources

### Unit-IV

**Computation of Total Income and Tax Liability:** Income of other persons included in assessee's total income; Aggregation of income and set-off and carry forward of losses; Deductions from gross total income; Rebates and reliefs Computation of total income and tax liability of individuals

## Method of delivery

Lectures, PPT, case studies, experiential exercises, Active Learning Techniques.

## Study time

Six hours per week

## CO-PO Mapping (PO: Program Outcomes)

PO1: Enhance Conceptual clarity & domain knowledge

PO2: Create Awareness of Business Environment

PO3: Develop Effective communication skills

PO4: Build Analytical skills in Business

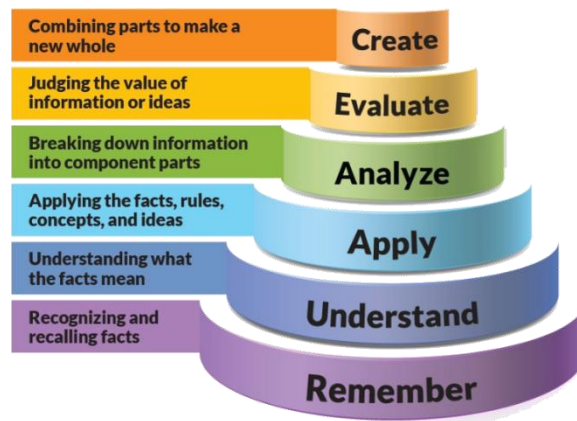
PO5: Comprehend Ethical and Social Responsibility

PO6: Build professional competence as per industry requirements

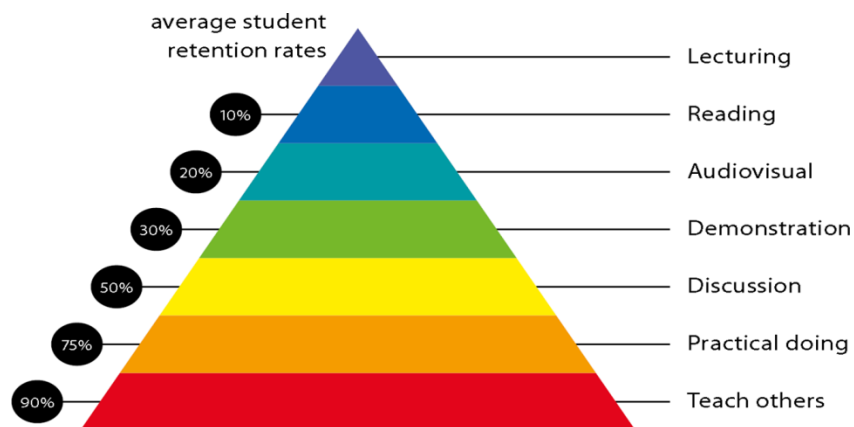
	PO1	PO2	PO3	PO4	PO5	PO6
<b>CO 1</b>	3	3	1	3	2	3
<b>CO 2</b>	3	2	1	2	2	2
<b>CO 3</b>	3	3	1	2	2	3
<b>CO 4</b>	3	3	1	2	2	3
<b>CO 5</b>	3	3	1	2	2	3
<b>CO 6</b>	3	3	1	2	2	3

## Blooms Taxonomy and Knowledge retention (For reference)

(Blooms taxonomy has been given for reference)



**Figure 1: Blooms Taxonomy**



**Figure 2: Knowledge retention**

**Graduate Qualities and Capabilities covered**

(Qualities graduates harness crediting this Course)

General Graduate Qualities	Specific Department of _____ Graduate Capabilities
<p><b>Informed</b></p> <p>Have a sound knowledge of an area of study or profession and understand its current issues, locally and internationally. Know how to apply this knowledge. Understand how an area of study has developed and how it relates to other areas.</p>	<p><b>1 Professional knowledge, grounding &amp; awareness</b></p>

<p><b>Independent learners</b></p> <p>Engage with new ideas and ways of thinking and critically analyze issues. Seek to extend knowledge through ongoing research, enquiry and reflection. Find and evaluate information, using a variety of sources and technologies. Acknowledge the work and ideas of others.</p>	<p><b>2 Information literacy, gathering &amp; processing</b></p>
<p><b>Problem solvers</b></p> <p>Take on challenges and opportunities. Apply creative, logical and critical thinking skills to respond effectively. Make and implement decisions. Be flexible, thorough, innovative and aim for high standards.</p>	<p><b>3 Problem solving skills</b></p>
<p><b>Effective communicators</b></p> <p>Articulate ideas and convey them effectively using a range of media. Work collaboratively and engage with people in different settings. Recognize how culture can shape communication.</p>	<p><b>4 Written communication</b></p>
	<p><b>5 Oral communication</b></p>
	<p><b>6 Teamwork</b></p>
<p><b>Responsible</b></p> <p>Understand how decisions can affect others and make ethically informed choices. Appreciate and respect diversity. Act with integrity as part of local, national, global and professional communities.</p>	<p><b>7 Sustainability, societal &amp; environmental impact</b></p>

**Practical work:**

1. ASSIGNMENT -1 Unit 1&2
2. ASSIGNMENT -2 Unit 3&4

## Lecture times

Monday – 3:10PM – 4:10PM

Tuesday - 2:05PM – 3:05PM

Wednesday - 3:10PM – 4:10PM

Thursday - 3:10PM – 4:10PM

Friday - 1:00PM – 2:00PM

## Attendance Requirements

The University norms states that it is the responsibility of students to attend all lectures, tutorials, seminars and practical work as stipulated in the Course outline. Minimum attendance requirement as per university norms is compulsory for being eligible for mid and end semester examinations.

## Details of referencing system to be used in written work

### Text books

1. Dr. Girish Ahuja & Dr. Ravi Gupta, Systematic Approach to Income Tax. Allahabad, Bharat Law House. Latest Edition
2. Dr. Vinod K. Singhania & Dr. Monica Singhania, Tax Planning & Business Tax Procedures, Taxmann's Publication

### Reference Books:

1. Dr. Vinod K. Singhania & Dr. Monica Singhania, Student's Guide to Income Tax, Taxmann's Publication (Latest)
2. Dr. Vinod K. Singhania & Dr. Kapil Singhania, Direct Taxes: Law and Practices. Delhi, Taxman.
3. Bhagwati Prasad, Direct Taxes Law & Practice, WishwaPrakashan.
4. Girish Ahuja & Ravi Gupta, Corporate Tax Planning & Management, Bharat Law House. Latest Edition

## ASSESSMENT GUIDELINES

Your final course mark will be calculated from the following:

Assignment	10 Marks
Class Test	5 Marks
Attendance	5 Marks
Mid semester	40 Marks
Final exam ( <i>closed book</i> )	40 Marks

## SUPPLEMENTARY ASSESSMENT

Students who receive an overall mark less than 40% in mid semester or end semester will be considered for supplementary assessment in the respective components (i.e mid semester or end semester) of semester concerned. Students must make themselves available during the supplementary examination period to take up the respective components (mid semester or end semester) and need to obtain the required minimum 40% marks to clear the concerned components.

### Late Work

Late assignments will not be accepted without supporting documentation. Late submission of the reports will result in a deduction of -5% of the maximum mark per calendar day

### Format

All assignments must be presented in a neat, legible format with all information sources correctly referenced. **Assignment material handed in throughout the session that is not neat and legible will not be marked and will be returned to the student.**

### Retention of Written Work

Written assessment work will be retained by the Course coordinator/lecturer for two weeks after marking to be collected by the students.

## University and Faculty Policies

Students should make themselves aware of the University and/or Faculty Policies regarding plagiarism, special consideration, supplementary examinations and other educational issues and student matters.

**Plagiarism** - Plagiarism is not acceptable and may result in the imposition of severe penalties. Plagiarism is the use of another person's work, or idea, as if it is his or her own - if you have any doubts at all on what constitutes plagiarism, please consult your Course coordinator or lecturer. Plagiarism will be penalized severely.

***Do not copy the work of other students.***

***Do not share your work with other students (except where required for a group activity or assessment)***

**Course schedule(subject to change)**

**(Mention quiz, assignment submission, breaks etc as well in the table under the Teaching Learning Activity Column)**

	Week #	Topic & contents	CO Addressed	Teaching Learning Activity (TLA)
	Weeks 1	Basic concepts: Income, person, assessee, assessment year, previous year, gross total income, total income, maximum marginal rate of tax; Permanent Account Number.	CO1	Lecture
	Weeks 2	Residential status; Scope of total income on the basis of residential status Agricultural income, Exempted income	CO1	Lecture
	Week 3	Computation of Income from Salaries	CO2	Lecture



Week 4	Computation of Income from Salaries	CO2	Lecture
Week 5	Computation of Income from house property	CO2	Lecture
Week 6	Computation of Income from Capital gains	CO3	Lecture
Week 7	Computation of Income from other sources	CO3	Lecture
Week 8	Computation of Profits and gains of business or profession	CO4	Lecture
Week 9	Income of other persons included in assessee's total income; Aggregation of income and set-off and carry forward of losses	CO5 & CO6	Lecture
Week 10	Revision		Lecture
Week 11	Mid Term		
Week 12	Deductions from gross total income; Rebates and reliefs	CO5 & CO6	Lecture
Week 13	Computation of total income and tax liability of individuals	CO5 & CO6	Lecture
Week 14	Computation of total income and tax liability of individuals	CO5 & CO6	Lecture
Week 15	Doubt solving & revision		Lecture