

Gujarat University
K. S. School of Business Management and Information Technology
[Five Years' (Full – Time) M.B.A. Integrated Degree Course]
Second Year B.B.A. (Sem - III)
Code: KS-MBA-AEC-235 A
Direct Tax

Course Credit: 2

Instructions: Income tax serves multiple objectives: at macro level, it is revenue generation for government, wealth redistribution, economic stability, ensuring compliance etc. At micro level, each citizen of the country is responsible to pay taxes. Income tax is a financial levy imposed by Government on individuals and entities based on their incomes or profits earned within a financial year. To understand the income sources and its computation, this course is designed as a Minor course which requires 30 to 35 hours of approximate direct teaching in the semester.

Objective: The course will equip students with the knowledge and skill needed to navigate the complex field of direct taxation, it will help learn various heads of income as per Income tax Act, 1961, how, under each head income is computed and taxed. The knowledge of exemptions under each head of income will help students to know the benefits they can gain out of the incomes earned under various heads of incomes.

Program Outcomes: The learnings, at the Second Year of the MBA programme, focuses more on practical orientation of the various subjects. For business to grow and flourish, competitive edge is the need of the hour. The application based study of the concepts, introduced in various subject areas, prepares students to face any kind of market competition and make them able to deliver best in any circumstances.

Course Outcomes: Income tax is a certain reality of life. This course helps students to compute the five heads of income of an individual under Income tax Act. It creates an interest in students how can in future choose a career of tax practitioner, consultant, policy maker or businessmen or professional.

Detailed Syllabus:

Module 1:

[50%]

- Introduction to Taxation
- Various definitions
- Residential status under Income Tax
- Income under the head Salary; basic understanding and simple computation

Module 2: [Simple Computation]**[50%]**

- Income under the head House Property
- Income under the head Profits and Gains from Business and Profession
- Income under the head Capital Gains
- Income under the head Income from Other Sources

Reference Books:

- Students guide to Income tax including GST by Dr. Vinod Singhanian and Dr. Monica Singhanian by Taxmann [latest edition]
- Systematic approach to Income tax by Dr. Girish Ahuja and Dr. Ravi Gupta by Commercial Law Publishers (India) Pvt. Ltd. [latest edition]

Mode of Evaluation:

Continuous Evaluation 30%

Mid Semester Exam 20%

End Semester Exam 50%

Assessment Tools: Test, Quiz, Assignment, Presentation, Project etc.