



**GITAM Institute of Management (GIM)**  
**Gandhi Institute of Technology and Management (GITAM)**  
(Declared as Deemed to be University u/s 3 of UGC Act. 1956)  
Visakhapatnam – 45.

<b>Course Code: MBH 219</b>	<b>Course Title: INCOME TAX LAW AND PRATICE</b>	
<b>Semester: III</b>	<b>Course Type: Core Course</b>	<b>Credits: 3</b>
<b>Home Programme(s): BBA MA (20-21) Admitted Batch</b>		
<b>Course Leader: Dr.V.Gowri Lakshmi</b>		

### Course description and learning objectives

The course aims to develop knowledge and skills relating to the Indian tax system as applicable to individuals, single companies and groups of companies.

#### Learning objectives:

- To understand filing of returns, payment of taxes and understanding of due dates for payment and filling.
- To explain and compute total income of individuals under five heads of income
- To understand about various deductions and exemption of income tax

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

<b>Course outcomes</b>	
CO 1	Understand the Total Income of Individuals under five heads of Income
CO 2	filing IT returns and payment procedure of Tax
CO 3	Analyze , use of Income tax Act to compute taxable income from house property under Sec 23 to 27 of Income Tax Act.
CO 4	Make use of Sec 15, 16 and 17 of Income Tax Act provisions relating to computation of salary income of an individual
CO 5	Evaluate taxable income of companies by using Income tax Act.

### Course outline and indicative content

#### UNIT-I: (10 sessions) (CO1, CO2, L2, L3)

Introduction: Preliminary Concepts, Definitions, Basis of Charge, Residential Status and Exemption u/s 10. Income from Salaries: Salaries, Deduction from Salaries, Perquisites and Profits in Lieu of Salaries

#### UNIT-II: (10 sessions) (CO2, CO3, CO4, L2, L3, L4)

Income From House Properties: Annual Value Determination, Deductions from House Property, Unrealized Rent, Arrears of Rent, Co-ownership; Profits and Gains from Business and Profession: Computation, Deductions allowed with respect to building, machinery, plant and furniture, Depreciation, Investment in new Plant and Machinery.

#### UNIT-III (10 sessions)(CO2, CO3, CO4, CO5, L3, L4, L5)

Capital Gains, Capital Assets, Transactions not regarded as Transfer, Computation of Capital Gains, Cost for certain specified modes of acquisition, Capital gains and cost of acquisition for Depreciable and Non-Depreciable assets, Guideline value v/s full value of consideration, forfeiter of advance received, Exemptions u/s 54, Cost of Improvement, Reference to Valuation Officer; Income From Other Sources: Sources, Deductions, amounts not deductible.

#### UNIT-IV (10 sessions)(CO1, CO3, L2, L4)

Basics of Set-Off and Carry Forward; Clubbing of Income of another person in assesses Total Income; Deductions under Chapter VI-A (Only Payment based deductions i.e. 80C to 80GGC); Comprehensive problem on computing an assesses total income

#### UNIT-V (10 session) (CO1, CO4, L2, L4)

Advance Tax – Computation of interest u/s 234A,B and C, Tax Deducted at Source – payments on which TDS is warranted, Rates of Deduction of TDS, Filing of Return – PAN, Tax Returns Prepares, Who should sign the return, due date for filing ITR.

Assessment methods			
Task	Task type	Task mode	Weightage (%)
A1. Mid exam	Individual	Written	20
A2. Coursera	Individual	Presentations / Q&A/Viva	10
A3. Case/Project Work	Groups	Presentations/Report with Q&A/Viva	10
A4. End-term exam	Individual	Written (short/long)	60

#### Mapping COs - Blooms levels- Assessment Tools

Knowledge Dimension / Cognitive Dimension	L1 Remember	L2 Understanding	L3 Apply	L4 Analyze	L5 Evaluate	L6 Create
Factual Knowledge		CO1 (A1, A3)				
Conceptual Knowledge			CO2 (A1, A3)			
Procedural Knowledge		CO1 (A1, A3)	CO2 (A1, A3)	CO3 (A2,A3)	CO4 (A2,A3)	
Meta-cognitive Knowledge				CO4 (A2,A3)	CO5 (A2, A3)	

#### Learning and teaching activities

Mixed pedagogy approach is adopted throughout the course. Classroom based face to face teaching, directed study, independent study via G-Learn, projects and practical activities (individual & group).

#### Indicative Teaching and learning resources

Soft copies of teaching notes/cases etc. will be uploaded onto the G-learn. Wherever necessary, printouts, handouts etc. will be distributed in the class. Prescribed text book will be provided to all. However, you should not limit yourself to this book and should explore other sources on your own. You need to read different books and journal papers to master certain relevant concepts to analyse cases and evaluate projects. Some of these reference books given below will be available in our library.

It is expected that an average student will be required to spend about two hour for each hour of contact session. Problem sets and small cases whenever given are a means of focusing on central issues, concepts of knowledge. Your ability to solve them is also a reflection of the extent to which you have understood the concepts read by you.

#### Text Book Prescribed:

T. N. Manoharan and G.R. Hari (2015), *Direct Taxation*, New Delhi: Snow White Publication.

### CO PO Mapping

This is to map the level of relevance of the Course Outcome (CO) with Programme Outcome (PO).

0= No Relevance; 1= Low Relevance; 2= Medium Relevance; 3= High Relevance

CO PO Mapping	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	Sum
CO1	3	2	0	0	2	2	0	0	9
CO2	3	2	0	0	2	2	0	0	9
CO3	3	2	0	0	2	2	0	0	9
CO4	2	2	0	0	2	2	0	0	8
CO5	2	2	0	0	3	2	0	0	9
<b>Target Level Max.</b>	<b>13</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>11</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>44</b>

#### BBA (MA) - Program Outcomes

1. Ability to understand the concepts of business and application of information technology in day-to-day business activities.
2. Will understand the law relating to Indian Income Tax and its application for computation of tax liability and for effective tax planning.
3. Evaluate the risks associated with the entity's business and develop strategies for mitigating the risk.
4. Master the use of Excel for managing finance in a digital world.
5. Apply the techniques of Management Accounting for achieving effective and efficient decision-making.