



Sub Committee for Curriculum Development

Course Name: 030122401 T1136 - Business Taxation and Law

(UG/PG): UG

Number of Credits: 4

Level:

Learning Objective(s): To introduce the student's real life situations in relation to Tax applications and law and prepare a base for better understanding of Tax procedures conditions applicable in business environment.

Course Content:

| Sr. No. | Topic | Hours |
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| 1 | Indian Contract Act 1872 Definition, kinds and concepts of contracts. Offer and Acceptance, Consideration, Capacity of Parties Free Consen, Legality and Objects of consideration Void Agreements, Performance of Contract, Discharge of Contract and Remedies. | 12 |
| 2 | The Sale of Goods Act 1930 Contract of Sales of Goods, Conditions and Warranties Transfer of Property, Performance of a contract of sale Rights of unpaid Seller . | 8 |
| 3 | The Indian Partnership Act, 1932 Concept of partnership:- Partnership and company, Hindu joint family firm Test for determination of existence for partnership Kinds of partnerships Registration, Effects of non-registration., Rights and duties of partners towards other partners., Authority of partner and liabilities towards third parties Admission, retirement, expulsion of partners and their liabilities , Dissolution of the firm | 7 |
| 4 | The Companies Act, 1956 Company-Definition, Meaning, Features and Types of Companies, Incorporation of a Company- Memorandum of Association, Article Of Association and Prospectus, Statement in lieu of Prospectus and share capital Structure. | 7 |

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| 5 | Income Tax Act-1961. (Meaning, Concepts and Definitions) Income, Person, Assesse, Assessment year, Pervious s year, Agricultural Income, Exempted Income, Residential Status of an Assesse, Fringe benefit Tax, Tax deducted at Source, Capital and Revenue Income and expenditure. | 6 |
| 6 | Computation of Taxable Income under the different Heads of Income. a) Income from Salary Salient features, meaning of salary, Allowances and tax Liability-Perquisites and their Valuation- Deductions from salary. (Theory and Problems) b) Income from House Property - Basis of Chargeability-Annual Value-Self occupied and let out property- Deductions allowed (Theory and Problems) | 10 |
| 7 | Computation of Taxable Income under the different Heads of Income C)Profits and Gains of Definitions, Deductions expressly allowed and disallowed D)Capital Gains Chargeability- Definitions-Cost of Improvement Short term and long term capital gains-deductions E) Income from other sources Chargeability-deductions. (Theory and Problems) Total Income calculations and deductions under Section 80. (Theory and Problems) | 10 |
| | TOTAL | 60 |

Reference Books:

1. Business and Commercial Laws-Sen and Mitra.
2. An Introduction to Mercantile Laws-N. D. Kapoor
3. Business Laws-N. M. Wechlekar
4. Company Law-Avatar Singh
5. Law of Contract-Avtar Singh
6. Business Laws-Kuchhal M.C.
7. Business Law for Management-Bulchandani K.R.
8. Indian Income Tax Act. Vinod Singhanian
9. Students guide to Income Tax. Dr.Vinod Singhanian
10. Income Tal. Ahuja and Gupta, Bharat Prakashan.
11. Income Tax.-Manoharam.

Research Papers/Articles recommended for reading:

Suggested Evaluation Methods:

Parallel/Similar courses the existing curriculum:

| S.No. | Name of the course | Institute where it was offered |
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| Name of Member | | | | | |
| Designation | | | | | |
| Org. / Inst. | SICSR | | | | |
| Signature | | | | | |

Name of the Expert:

Signature:

Date: