

Elective Course 7: Direct and Indirect Taxes

Course Type:	PS: Program Specialisation	Course Credits:	2
Course Code:	F3PE515	Course Duration:	30 Hours

Course Objective:

- To introduce foundational concepts, definitions, and provisions of Indian Income Tax and Indirect Tax laws.
- To enable practical computation of taxable income, GST liability, and customs duties for various entities.
- To cultivate analytical skills for evaluating tax liabilities of individuals and corporations under current tax regulations.
- To enhance awareness of ethical considerations in tax planning and strategies to differentiate avoidance, evasion, and compliance.
- To familiarize students with recent reforms and trends in direct and indirect taxation, emphasizing their impact on economic governance.

Course Outcomes:

- CO1: Understand the core concepts, provisions, and definitions under the Indian Income Tax Act and Indirect Tax Laws.
- CO2: Apply provisions of Income Tax, GST, and Customs laws to compute taxable income and duties.
- CO3: Analyze and compute tax liabilities for individuals, corporates, and indirect tax transactions
- CO4: Evaluate ethical and legal dimensions of tax planning, avoidance, and evasion under both direct and indirect tax frameworks.
- CO5: Assess the impact of recent reforms in direct and indirect taxation on compliance, administration, and economic governance.

Unit / Module	Content	CO Mapping	Hours Assigned
1	Indian Income Tax Act- <ul style="list-style-type: none">● Concepts and definitions● Residential status● Heads of income (Salary, House property, profits and gains of business)	CO1	3

	and profession, capital gains and income from other sources)		
2	<ul style="list-style-type: none"> Computation of Total Income and Determination of Tax Liability – Individuals 	CO2, SCO3	6
3	<ul style="list-style-type: none"> Computation of Total Income and Determination of Tax Liability – Corporates Other provisions like, PAN, TDS, Advance Tax, interest and penalty, assessment and appeals 	CO2, CO3	6
4	<ul style="list-style-type: none"> Indirect Taxes - GST – Supply as Basis of charge, Input Tax Credit, Types of GST – CGST, SGST and IGST 	CO2, CO3	3
5	<ul style="list-style-type: none"> Indirect Taxes - Custom Act – Basic provisions related to import and export 	CO2, CO3	3
6	<ul style="list-style-type: none"> Tax Planning, Tax Evasion, and Tax Reforms in India Concept of tax planning vs tax avoidance vs tax evasion Legitimate tax planning for individuals and corporates GAAR (General Anti-Avoidance Rules) and its implications Major tax reforms in India post-1991 (Direct and Indirect Taxes) Recent trends: Faceless Assessment, Vivad Se Vishwas Scheme, Digital Taxation Role of tax administration and policy in economic development 	CO4, CO5	6

7	Case Discussions and Class Presentations	CO4, CO5	3
---	--	----------	---

Textbooks:

1. Students' Guide to Income Tax including GST', Singhania, V. K. & Singhania, Monica, Publisher: Taxmann Publications
2. 'Systematic Approach to Income Tax including GST', Ahuja, Girish & Gupta, Ravi, Publisher: Wolters Kluwer

Reference Books

1. Income Tax Law and Accounts', Mehrotra, H.C. & Goyal, S.P., Publisher: Sahitya Bhawan Publications
2. 'Indirect Taxes Law and Practice – GST & Customs', Datey, V.S., Publisher: Taxmann Publications
3. Bare Acts & Circular Compilations - Income Tax Act & GST Acts with Rules, Circulars, and Notifications, Publisher: Commercial Law Publishers / Taxman

