



**ANDHRA PRADESH STATE COUNCIL OF HIGHER EDUCATION**

**MINOR**

**Subject: TAXATION**

**w.e.f. AY 2023-24**

**COURSE STRUCTURE**

<b>Semester</b>	<b>Course Number</b>	<b>Course Name</b>	<b>No. of Hrs/Week</b>	<b>No. of Credits</b>
<b>II</b>	1	Indian Tax System	4	4
<b>III</b>	2	Assessment of Individual, HUF & Firms	4	4
<b>IV</b>	3	Corporate Taxation	4	4
<b>IV</b>	4	GST Application and Compliances	4	4
<b>V</b>	5	Tax Planning and Management	4	4
<b>V</b>	6	Online filing of Tax returns	4	4

## SEMESTER-II

### COURSE 1: INDIAN TAX SYSTEM

Theory

Credits: 4

4 hrs/week

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#### **Learning Objectives:**

To understand the constitutional provisions governing taxation in India and to create an understanding of the GST framework as well as taxes levied by State Government and Local Bodies.

#### **Learning Objectives:**

At the end of the course, the student will able to;

Understanding of the central and state powers of Taxation, Schedule VII of the Constitution of India and the amendments carried out to implement GST in India. Able to identify the different taxes imposed by the state government on the sale or purchase of goods and on professions. Knowledge on the different taxes imposed by the local bodies such as tax on land and buildings, entertainment tax, and other state and local taxes.

**Unit 1: Introduction:** Meaning of Tax, Taxation–Types of Tax- Differences between Direct and Indirect Tax – Objectives of Tax- Concerned authorities (CBDT and CBIC) - Central and State Powers of Taxation Distribution of Revenues between Centre and States (Schedule VII of the Constitution of India) - Constitutional Provisions.

**Unit 2: Introduction to Goods and Services Tax:** Overview of GST: Pre- GST Tax Structure and Deficiencies- Genesis of GST in India- Concept of GST- Dual GST Model- Salient features of GST-Benefits of GST- Taxes Subsumed and Not Subsumed by GST- Structure of GST-SGST, CGST, UTGST and IGST- Features. GST Council: Introduction- Need- Structure- Recommendations- Features- Article 279A of Constitution of India.

**Unit 3: Excise Duty and Its Provisions:** Introduction- Overview of Excise duty – Types of Excise duty- Excise duty before and after GST - Excise Duty on petroleum and liquor - Point of differences between excise duty and GST- Excise duty in various states.

**Unit 4: Taxes of the State Government:** Taxes on Sale or Purchase of Goods; Tax on Professions, Trade and Callings; Motor Vehicles' Tax; Tax on Electricity; Stamp Duty; Land Revenue and other taxes.

**Unit 5: Taxes of Local Bodies:** Tax on Land and Buildings (Property Tax); Entertainment Tax, identify other state & other taxes.

### **Activities:**

- Assignment on different types of taxes which generate revenue to the Government of India.
- Invited lectures on the effect of GST on the prices of goods with imaginary figures in contrast with Pre-GST taxation system
- Study and report the revenue earned as Excise Duty by different states in India for past two years
- Preparation of Organization Chart of GST Council
- Students seminars on taxes of local bodies
- Quiz Programs
- Problem Solving Exercises on current economy situation.
- Co-operative learning
- Group Discussions on problems relating to topics covered by syllabus
- Examinations (Scheduled and surprise tests)
- Any similar activities with imaginative thinking beyond the prescribed syllabus

### **Reference Books:**

1. Dr. Vinod K. Singhania: Direct Taxes – Law and Practice, Taxmann Publications.
2. Dr. Mehrotra and Dr. Goyal: Direct Taxes – Law and Practice, SahityaBhavan Publications.
3. Naveen Mittal: Principals of Income Tax Law and Practice
4. CA Sanjay M Dhariwal : Goods and Services Tax
5. CA (Dr) K. M Bansal: GST & Customs Law, Taxmann's Publications.
6. Indirect Taxes: V.S.Datey ; Taxmann Publications Private Limited
7. Dr. Girish Ahuja and Dr. Ravi Gupta: Systematic approach to Indirect taxation including GST and Customs

### **Recommended Reading:**

1. Taxmann's GST Ready Reckoner (Budget 2019 Edition): By V S Dattey
2. Taxmann's GST Manual with GST Law Guide & Digest of Landmark Rulings (Budget 2019 Edition) Set of 2 Volumes
3. Taxmann's GST Audit and Annual Return (2nd Edition January 2019)
4. GST Law and Analysis with Conceptual Procedures: By Bimal Jain and Isha Bansal (Set of 4 volumes)
5. Taxmann's GST Mini Ready Reckoner (2nd Edition 2019)

### **E-Resources:**

1. [www.cbec-gst.gov.in](http://www.cbec-gst.gov.in)
2. [www.idtc.icaai.org](http://www.idtc.icaai.org)
3. GST- Series of live webcasts by Indirect Tax Committee
4. GST & Indirect Taxes Committee (ICAI)

## SEMESTER-III

### COURSE 2: ASSESSMENT OF INDIVIDUAL, HUF & FIRMS

Theory

Credits: 4

4 hrs/week

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#### **Learning Objectives:**

The objective of this paper is to help students to acquire knowledge on Assessment of individual income, income from HUF and firms. They aware the knowledge on TDC provisions.

#### **Learning Outcomes:**

At the end of the course, the student will able to:

Acquire the complete knowledge of the tax evasion, tax avoidance and tax planning. Understand the provisions and compute income tax for various sources. Grasp amendments made from time to time in Finance Act. Computation of total income and filing of Income tax Returns of individual at his own

#### **Unit 1: Assessment of Individual Incomes:**

Computations of Total Incomes of Individuals and tax liability – Rates of Income tax.

#### **Unit 2: Assessment of HUF:**

Computation of Gross Total Income and total income of Hindu Undivided Family – Rates of Income tax

#### **Unit 3: Assessment of APO / BOI / Societies and Trusts:**

Computation of Gross Total Income – Taxable income – Tax liability of Societies, Trusts and Association of Persons.

#### **Unit 4: Assessment of Partnership Firm:**

Computation of Gross Total income and total income of Partnership firm – Deductions u/s 80.

#### **Unit 5: TDS AND TCS Provisions:**

Tax Deducted at Source and Tax Collected at Source – Rates – Applicability simple problems

#### **Activities:**

- Assignment on different types of tax provisions on individuals, HUF and firms..
- Invited lectures on assessment of APO, BOI and Societies.
- Study and report the TDS and TCS provisions.
- Quiz Programs
- Co-operative learning on current tax reforms
- Group Discussions on problems relating to topics covered by syllabus
- Training of students by a related field expert

- Assignments including technical assignments like working with audit companies for observation
- Seminars, Conferences, discussions by inviting concerned institutions.
- Field Visit to local tax firms
- Invited Lectures and presentations on related topics
- Examinations (Scheduled and surprise tests)
- Any similar activities with imaginative thinking beyond the prescribed syllabus

**Reference Books:**

1. Dr. Vinod K. Singhania: Direct Taxes – Law and Practice, Taxman Publications
2. T.S. Reddy and Dr. Y. Hari Prasad Reddy – Taxation, By Margham Publication
3. Premraj and Sredhar, Income Tax, Hamsrala Publications.
4. B.B. Lal: Direct Taxes; Konark Publications.
5. Dr. Mehrotra and Dr. Goyal : Direct Taxes, Law and Practice, Sahitya Bhavan Publication
6. Balachandran & Thothadri : Taxation Law and Practice, PHI Learning.
7. V.P.Gaur and D.B. Narang: Income Tax, Kalyani Publications
8. Dr. Y. Kiranmayi: Taxation, Jai Bharath Publishers.

## SEMESTER-IV

### COURSE 3: CORPORATE TAXATION

Theory

Credits: 4

4 hrs/week

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#### **Learning Objectives:**

1. To develop critical thinking and problem-solving skills related to taxation.
2. To recognize potential opportunities for tax savings and tax planning.

#### **Learning Outcomes:**

At the end of the course, the student will be able to;

Students able to convert complex and technical tax terminology into language that translates to audiences. Use computer-based and paper-based systems to thoroughly.

**Unit 1: Introduction:** Company – Meaning – Residential Status – Incidence of Tax of a Company – Types of Companies

**Unit 2: Tax Provisions of Companies:** Income from Business or Profession, Tax Provisions for certain types of businesses-Capital Gains, Income from Other Sources – Tax Provisions for off shore and Special Tax Zones.

**Unit 3: Computation of Taxable Income:** Computation of Gross Total Income - Deductions - Carry-forward and set-off of losses - Minimum Alternative Tax (MAT).

**Unit 4: Filing of Return and Assessment:** Procedure for Filing Returns, e-Filing, Assessment, Reassessment and Settlement of Cases, Special Procedure for Assessment of Search Cases.

**Unit 5: Tax Authorities and Administration:** Powers and Duties – Appeals and Revisions – Tax Administration - Collection of Tax at Source – Advance payment of Tax – Recovery and Refund of Tax – Penalties, Offences and Prosecution.

#### **Activities:**

- Seminar on different topics of corporate taxation
- Quiz programs
- Problem Solving Exercises
- Debate on Tax Evasion and Avoidance
- Practice of provisions of Taxation
- Visit a Tax firms
- Talk on Finance Bill at the time of Union Budget
- Guest lecture by Chartered Accountant
- Presentation of tax rates and Practice of filing IT Returns online
- Group Discussions on problems relating to topics covered by syllabus
- Examinations (Scheduled and surprise tests)

**Reference Books:**

1. T.S.Reddy & Y.Hari Prasad Reddy, Income Tax Theory, Law and Practice, Margham Publications, Chennai.
2. Vinod K Singhanian, Students' Guide to Income Tax, Taxman Publication.
3. R. Bupathy, A study on Income Tax & CST, Prime Knowledge Series, Chennai.
4. Mehrotra & Sr. Goyal, Income tax Law and Accounts, Sahitya Bhavan Publication
5. Vinod. K. Singhanian; Direct Taxes – Law and Practice, Taxman Publications

## SEMESTER-IV

### COURSE 4: GST APPLICATIONS AND COMPLIANCES

Theory

Credits: 4

4 hrs/week

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#### **Learning Objectives:**

To understand the basics of Tally software, including its features and functionalities and To understand the inventory configuration and its reports. To understand the concept of GST and learning how to configure and set up tally for GST compliances. To understand the concept of TDS and learning how to configure and set up tally for TDS compliances.

#### **Learning Outcomes:**

At the end of the course, the student will able to;

Understand the basic principles underlying the Indirect Taxation Statutes, Examine the method of tax credit. Input and Output Tax credit and Cross Utilisation of Input Tax Credit, Identify and analyze the procedural aspects under different applicable statutes related to GST, Compute the assessable value of transactions related to goods and services for levy and determination of duty liability and develop various GST Returns and reports for business transactions in Tally.

**Unit 1: Features of Tally accounting:** Components of Gateway of Tally and button panel – Purposes and components of F11 And F12 – Creation and setting up of a company – Accounting Masters: Creation, alteration and deletion of single and multiple groups – Creation, alteration of single and multiple ledgers – Recording transactions in accounting vouchers: Creation and alteration of vouchers – Display and print of financial statements (Theory and lab).

**Unit 2: Inventory Configuration:** Inventory Masters: Creation, display and alteration of stock groups, stock categories, go downs, units of measure, stock items –Recording transactions: Creation of inventory vouchers – Display and print of inventory reports (Theory and lab).

**Unit 3: GST: Enabling GST features in Tally (Configuration):** Basics of GST – Rates of GST – Configure GST details of your company – Creating Party Ledgers & Tax Ledgers – Setting up of SGST, CGST, IGST rates for input and output – Creation of vouchers – Recording intra and inter–state vouchers with GST tax ledgers; Types of invoice under GST: Tax invoice vs. Bill of supply; Contents of tax invoice – Display and print of GST reports (Theory and lab).

**Unit 4: TDS:** Configuration –Company creation – Creation of ledgers and vouchers – Recording advance and balance payments of Tax – Generation of TDS reports (Theory and lab).



**Unit 5: Payroll:** Configuration – Payroll features – Enabling payroll details – Creation of payroll masters– Creating the Pay Head ledgers – Creating the employee details and salary details of an individual – Creating details of Attendance types; List of Payroll Voucher types: Pay roll voucher and attendance voucher; Recording Attendance and Payroll voucher entries – Display and print of various payroll reports (Theory and lab).

### **Activities**

- Seminars
- Show the flow chart of GST Suvidha Provider (GST).
- Practice of Terminology of Goods and Service Tax
- Prepare chart showing rates of GST
- Follow GST Council meeting updates regularly
- Creation of GST Vouchers and Tax invoices
- Visit a Tax firm (Individual and Group)
- Guest lecture by GST official
- Prepare Tax invoice under the GST Act.
- Practice on how to file a Returns
- Debate on Single GS, Dual GST
- Group Discussions on Goods and Services outside the Purview of GST

### **Reference Books:**

1. Nadhani, A.K. and Nadhani, K.K. Implementing Tally BPB Publication.
2. Kiran Kumar, K. Tally, Laas ya Publishers, Hyderabad
3. NeerajGoyal, RohitSachdeva, Tally with GST Applications, Kalyani Publishers.
4. Vishnu Priya Singh, Tally, Computech Publications Ltd, New Delhi.
5. Goods and Services Tax with Tally – Dr. R.G.Saha, Dr. P.Niranjan Reddy, V. Siva Rama Krishna – Himalaya Publishing House.

## SEMESTER-V

### COURSE 5: TAX PLANNING AND MANAGEMENT

Theory

Credits: 4

4 hrs/week

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#### Learning Objectives:

1. To gain working knowledge on Tax Planning and application of the same in the organizations
2. Understand and make use of knowledge of Tax Planning in taking managerial decisions in various tax related matters

#### Learning Outcomes:

At the end of the course, the student will be able to;

Understand and know how to do tax planning, tax avoidance, tax evasion and tax management and the students are in a position to give suggestions regarding provisions for relief in respect of double taxation and Double Taxation Avoidance Agreements.

**Unit 1: Tax Planning:** Difference between tax planning, tax avoidance, tax evasion and tax management - Tax planning with reference to setting up a New Business - Form and Size – Tax Holiday, etc.

**Unit 2: Tax Planning of Financial Decisions:** Absorption, Mergers, De-mergers and Takeovers - Reorganization or Restructuring of Capital - Decisions such as Borrowing or Investment Decisions.

**Unit 3: Tax Planning on Managerial Decisions:** Own or lease - Make or buy decisions - Repair, replace, renewal or renovation of assets - Shut down or Continue decision.

**Unit 4: Tax Planning on Foreign Income:** Selling in domestic or foreign market - Avoidance of double taxation agreement - Foreign collaborations and joint ventures.

**Unit 5: Foreign Collaborations:** Incidence of tax on Domestic companies - Provisions for relief in respect of Double taxation - Double Taxation Avoidance Agreements.

#### Activities:

- Training of students by a related field expert
- Quiz programs
- Assignments including technical assignments like working with Chartered Accountants companies for observation
- Seminars, Conferences, discussions by inviting concerned institutions.
- Field Visit
- Invited Lectures and presentations on related topics

**Reference Books:**

1. E.A. Srinivas, Corporate Tax Planning, Tata McGraw Hill.
2. Vinod K. Singhania, Taxman's Direct Taxes Planning and Management.
3. Taxman, The Tax and Corporate Law Weekly.

## SEMESTER-V

### COURSE 6: ONLINE FILLING OF TAX RETURNS

Theory

Credits: 4

4 hrs/week

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#### Learning Objective:

1. To understand the concept of TDS and its provisions and learn the process of e-filing TDS returns
2. To understand the basics of GST and the registration process and identify the relevant notifications related to e-filing of GST returns

#### Learning Outcomes:

Understand the conceptual and practical knowledge about electronic filing of returns and know the basics of computation of total income and tax liability, the importance of PAN card and the due date for filing income tax returns through online. Understand the different types of ITR forms and their applicability.

**Unit 1: Conceptual Framework:** Meaning of e-filing; difference between e-filing and regular filing of returns; benefits and limitations of e-filing. Types of e-filing; e-filing process: relevant notifications.

**Unit 2: Income tax and E-filing of ITRs:** Introduction to income tax - basic terminology, types of assets, income taxable under different heads, basics of computation of total income and tax liability, deductions available from gross total income, PAN card, due date of filing of income tax return.

**Unit 3: Instructions for filling out forms:** ITR-1, ITR-2, ITR-3, ITR-4, ITR-4S, ITR-S, ITR-6. Introduction to Income tax Portal: preparation of electronic return (practical workshops).

**Unit 4: TDS and e-filing of TDS returns:** Introduction to the concept of TDS; provision regarding returns of TDS: types of forms for filing TDS returns; practical workshop on e-filing of TDS returns.

**Unit 5: GST and E-filing of GST Returns:** Introduction to GST, Registration; relevant notifications regarding e-filing of GST returns: steps for preparing GST returns: practical workshop on e-filing of GST returns.

#### Activities:

- Training of students by a related field expert
- Quiz programs
- Assignments including technical assignments like working with Chartered Accountants companies for observation
- Seminars, Conferences, discussions by inviting concerned institutions.

- Field Visit local tax firms
- Invited Lectures and presentations on related topics

**Reference Books:**

1. Ahuja, Girishand Gupta. Ravi. Systematic Approach to Income Tax. Bharat Law House. Delhi.

Software's:

2. Excel Utility available at [incometaxindiaefiling.com](http://incometaxindiaefiling.com).

**Activities:**

1. Training of students by a related field expert.
2. Assignments including technical assignments
3. Seminars, Conferences, discussions by inviting concerned institutions
4. Field Visit