

Corporate Taxation

Course Objectives

The course aims to familiarize the students with major latest provisions of Indian tax laws and related judicial pronouncements pertaining to corporate world.

Syllabus

Income Tax basic frame work-Income tax system in India- Assessment year- previous year- Residential status- Profits and Gains from Business or Profession; Chargeability- Assessment of companies- Special Provision in Respect of Newly Established Undertaking.

Expected Outcome

The course will sensitize the students to recognize tax planning opportunities for developing appropriate tax strategies required in corporate decision making. This course will enable the learners to do effective tax planning to reduce tax liability of companies.

References

1. Singhanian, Vinod, Direct Taxes – Law and Practice, Revised edition for the relevant Assessment year, Taxmann Publications.
2. Mehrotra, HC and Goyal, SP, Corporate Tax Planning and Management, Edition for the relevant A .Y, Sahitya Bhawan Publication, Agra.
3. Singhanian V.K., Corporate Tax Planning, Edition for the relevant A .Y, TMH.
4. Aggarwal, K., Direct Tax Planning and Management, Atlantic Publications
5. Sreenivas, E.A.: Handbook of Corporate Tax Planning, Relevant A.Y, Tata McGraw Hill, NewDelhi.
6. Ahuja, G. K. & Gupta, Ravi, Systematic Approach to Income Tax, Bharat Law House
7. Lakhotia, R.N., Income Tax Planning Handbook, Vision Books
8. Gupta and Gupta, Corporate Taxation in India, Edition for the relevant A .Y Himalya Publishing House, New Delhi

Units Topics

1 Income Tax basic Frame work:- Income Tax in India-Basic changes in Income Tax- Income-Agricultural Income- Kinds of Agricultural income-Assessee-Income Tax Systems in India;- Assessment year- Previous year. Rebate and Relief of Tax- Direct and Indirect tax-Tax deducted at source

2 Residential status: Residential Status of individual- Computation of Residential status- Residential status of Company- Heads of Income-Exempted income- Income tax rate- Corporate tax rate-Corporate Tax Expenditure

First Internal Examination

3 Computation of Income: Profits and Gains from Business or Profession; Chargeability; Deductions expressly allowed; Expenses allowable under certain restrictions; Expenses expressly disallowed; Maintenance of accounts; Compulsory audit of accounts; Computation of profits and gains; Problems on computation of income from business or profession.

4 Assessment of companies: Computation of Taxable Income of Companies- Taxable Income of Companies- Steps in Computation of Taxable Income of Companies- Carry- forward and setoff losses of companies--Minimum Alternative Tax (MAT) - Calculating Book Profit- Tax on Distributed Profits of Domestic Company.

Second Internal Examination

5 Tax Planning: Special Provision in Respect of Newly Established Undertaking in FTZs-Special Provision in Respect of Newly Established Undertaking-Special Provision in Respect of Newly Established Undertakings in 100% Export Oriented Units (EOUs).-Tax Audit- tax Planning with reference to nature of Business- Tax Evasion and tax Avoidance

Final Examination