

INCOME TAX ON HUFs, PARTNERSHIP FIRMS AND COMPANIES

Objectives: *To familiarize the students with legal provisions and procedural aspects of Corporate and indirect Tax.*

Pedagogy: *Combination of class room teaching, case study analysis, group discussion and field work.*

Note: **This subject should be thought with reference to the relevant amendments made to the Income Tax law in India by the Annual Finance Act.**

Course Inputs

Unit-1. Residential Status and Incidence of Tax: (08 Hours)

Determination of Residential Status of HUF, Partnership Firm and Company, and Incidence of Tax.

Unit -2. Assessment of Hindu Undivided Families: (16 Hours)

Hindu Undivided Family, Schools of Hindu Law, Assessment of Hindu Undivided Families, Fee or Salary Earned by Coparcener as Director or Partner, Remuneration paid by HUF to a member for conducting its business, Income not taxed as HUF Income, Partition of HUF (Section 171), Computation of Total Income of HUF, Computation of Tax Liability. (Simple Problems).

Unit -3. Assessment of Partnership Firms: (16 Hours)

Meaning of Firm, Partner and Partnership, **Assessment of Firm U/S 184:** Computation of Firm's business income, Limits on payment of remuneration to working partners, computation of total income of a Firm, Treatment of remuneration and interest received from firm, **Assessment of Firm U/S 185 :** Computation of firm's business income, computation of total income, tax rates for firms assessed U/S 185, treatment of share of income from firm, treatment of remuneration and interest received from firm (Excluding AOP)

Unit-4. Assessment of Companies: (16 Hours)

Definitions: Company, Types of Company- Computation of Total Income and Tax Liability (Excluding Problems on Computation of Book Profit).

Unit -5. Assessment Procedure and income Tax Authorities:

(08 Hours)

Filing of Income Tax Returns - Electronic Filing of Returns of Income- Assessment- Types of Assessment-Permanent Account Number- Income Tax Authorities and their Powers.

Skill Development Activities:

- Form No. 49A (PAN) and 49B.
- Filling of Income Tax Returns.
- List of enclosures to be made along with IT returns
- Computation of Income Tax and the Slab Rates.
- Electronic Filing of return of income- steps
- Filing of Chelan and payment of tax
- ITR -1 (SAHAJ)

Books for Reference:

- 1) Dr. Vinod K. Singhania : Direct Taxes – Law and Practice, Taxmann publication.
- 2) B.B. Lal : Direct Taxes, Konark Publisher (P) ltd.
- 3) Bhagwathi Prasad : Direct Taxes – Law and Practice, Wishwa Prakashana.
- 4) Income Tax Law and Practice: Dr. R.G. Saha ,Vision Book House.

BBM Core: 6.2 - Total Quality Management

Objectives: *To familiarize and develop awareness to the students with the concept of Total Quality Management*

Pedagogy: *Combination of class room teaching, case study analysis, group discussion and field work.*

Course Inputs

Unit -1. Introduction

12 Hours

Introduction - Definition of quality- Need for quality - Evolution of quality - Dimensions manufacturing and service quality - Basic concepts of TQM - Definition of TQM – TQM Framework - Barriers to TQM.

Unit - 2. TQM Principles

14 Hours

Strategic quality planning-Quality statements - Customer focus- Customer orientation Customer satisfaction-Customer complaints-Customer retention - Employee involvement Team and Teamwork- Recognition and Reward- Performance appraisal.

Unit - 3. Statistical Process Control (SPC)

14 Hours

The seven tools of quality, Statistical Fundamentals – Measures of central Tendency and Dispersion, Population and Sample, Normal Curve, Control Charts for variables and attributes.

Unit -4 . TQM Tools

14 Hours

Benchmarking – Reasons to Benchmark, Benchmarking Process, Quality Function Deployment (QFD) – House of Quality, QFD Process, Benefits-Total Productive Maintenance (TPM) – Concept, Improvement Needs.

Unit -5 . Quality Systems

10 Hours

Need for ISO 9000 and Other Quality Systems, ISO 9000:2000 Quality System – Elements. Implementation of Quality System, Documentation, Quality Auditing, TS 16949, ISO 14000 – Concept, Requirements and Benefits.

Skill Development Activities:

- 1) Visit a business unit in your locality and collect information about TQM
- 2) Select any 5 consumer durable products, and ask the customers about satisfaction.
- 3) Visit any Industry and collect the information about six sigma approaches.
- 4) Visit any industry and collect the information about how they maintain quality standards
- 5) Write name of any 15 ISO 9000 marked products.

Text Book:

- 1) Dale H.Besterfield, et al., "Total Quality Management", Pearson Education Asia, Third Edition, Indian Reprint (2006).
- 2) Feigenbaum.A.V. "Total Quality Management, McGraw-Hill, 1991.
- 3) Narayana V. and Sreenivasan, N.S. Quality Management – Concepts and Tasks, New Age International 1996.
- 4) Suganthi, L and Anand Samuel, "Total Quality Management", Prentice Hall (India) Pvt. Ltd.,2006.
- 5) Janakiraman,B and Gopal, R.K, "Total Quality Management – Text and Cases", Prentice Hall (India) Pvt. Ltd., 2006.

