



**Vivekanand Education Society's College
of Arts, Science and Commerce (Autonomous)**

NAAC Re-Accredited A grade (3rd cycle)
Best College Award- Urban Area, University of Mumbai (2012-15)
Recipient of FIST Grant (DST) and STAR college Grant (DBT)

**Affiliated to the
University of Mumbai**

**Program: M.Com
(Program Code: VESPCMC)**

Course: M. Com. Semester III Choice Based Credit System (CBCS)

with effect from the Academic year 2023-24

Program Outcomes (PO):

A learner completing M.Com. will be able to:

PO-1 Get acquainted with conventional as well as contemporary areas in the discipline of Commerce.

PO-2 Develop an ability to apply knowledge acquired in Accountancy and Management for problem solving in practical life.

PO-3 Work in different domains like Accounting, Taxation, HRM, Teaching, Research Banking and Administration.

PO-4 Develop managerial and analytical skills to meet the challenges of ever changing business environments at national and global level.

PO-5 Improve competency to make himself eligible and employable in the job market.

PO- 6 Recognize different value systems and ethics and develop a sense of social service.

PO-7 Become a responsible and dutiful citizen

Program Specific Outcomes (PSO's)

On completion of M.COM program, learners will be enriched with knowledge and be able to:

PSO-1 - Understand new forms of Strategic Management concepts and their use in business

PSO-2 - Inculcate research attitude and encourage research publications based on research projects.

PSO-3 - Providing an insight into application of economic principles in business decisions and develop analytical ability of the students to provide them a foundation for further study of economics

PSO-4 - Develop the skills in the cost assessment of all facets of a business, including the cost of products, processes and contracts.

PSO-5 - Understand computation of Income Tax of individuals and registration and level of Goods and Service Tax.

PSO-6 - Understand the concepts of Business, Entrepreneurship, Human Resource Management, E-Commerce, Business Ethics, CSR, Retail Management and apply in current business scenarios.

PSO-7 - Equip the students with requisite knowledge, skills and right attitude necessary to provide effective leadership in a global environment.

Course details

Program: M.Com. (2023-24)		Semester: III		Course: Direct tax	Course Code: VESPAC302
Teaching Scheme				Evaluation pattern	
Lecture (Hours per week)	Practical (Hours per week)	Tutorial (Hours per week)	Credit	Internal Assessment	Semester End Examination
4	Nil	Nil	6	Marks 40	Marks 60

Learning objectives:

1. To enable students to learn basic concepts in income tax and determine residential status and scope of total income of an individual.
2. To enable students to understand, differentiate and calculate income under various heads of income.
3. To enable students to understand various deductions u/s 80 and Exclusions from the Total Income.
4. To enable students to compute income and tax of individuals, firms and companies.
5. To inculcate the importance of ethics in taxation.

Course Outcomes:

After completion of the course, learners would be able to:

CO1: Understand the basic concepts of income tax and determine residential status and scope of total income of an individual.

CO2: Calculate income under various heads of income and eligible amount of deductions for an individual. .

CO3: Compute taxable income and income tax of individuals, firms and companies.

CO4: Incorporate ethical practices while computing income and tax.

Syllabus with details module wise and number of lectures

Module	Syllabus	Number of lectures
Module 1	Definitions and Basis of Charge - <ul style="list-style-type: none"> • Definitions: Person, Assessee, Income • Basis of Charge: Previous Year, Assessment Year, Residential Status, Scope of Total Income, Deemed Income 	15
Module 2	Heads of Income <ul style="list-style-type: none"> • Income from Salary • Income from House Property • Profits and Gains from Business and Profession • Income from Capital Gains • Income from Other Sources 	15
Module 3	Deductions u/s 80 and Exclusions from the Total Income - <ul style="list-style-type: none"> • Deductions: 80C, 80CCF, 80D, 80DD, 80DDB, 80E, 80U, 80G, 80TTA • Exclusions: Exemptions related to Specific Heads of Income to be Covered with Relevant Provisions, Agricultural Income, Sums Received from HUF by a Member, Share of Profit from Firm, Income from Minor Child, Dividend. Basics concepts about tax planning and ethics in taxation	15
Module 4	Computation of Income and Tax of Individual, Firm and Company (Excluding MAT) and Provisions for Filing Return of Income - Sec 139(1) and Sec 139(5) - <ul style="list-style-type: none"> • Computation of Income & Tax of Individual and Partnership Firm 	15

Note:

1. Relevant Law / Statute in force on 1st April immediately preceding commencement of Academic Year is applicable for ensuing examinations after relevant year.
2. The syllabus is restricted to study of particular section/s, specifically mentioned rules and notifications only.

Evaluation Pattern:

Internal evaluation : 40 marks

External evaluation: 60 marks

Internal evaluation 40 marks -20 marks Online test & 20 marks Assignment

Paper Pattern: (Practical Course)

Total Marks: 60

Time: 2 hours

Q.1 Practical Question (15)
OR
Practical Question

Q.2 Practical Question (15)
OR
Practical Question

Q.3 Practical Question (15)
OR
Practical Question

Q.4 Practical Question (15)
OR
Practical Question

Suggested Readings and References:

- Direct Taxes Law & Practice by V.K. Singhanian - Taxman
- Systematic Approach to Direct Tax by Ahuja & Gupta - Bharat Law House
- Income Tax Ready Reckoner by Dr .V.K. Singhanian - Taxman
- Direct Tax Laws by T.N. Manoharan - Snow White
- Students guide to Income Tax (simplified version) by V.K.Singhanian and Monica Singhanian, Taxmann
- Direct Taxes by B.B. Lal and N. Vashishta, Pearson Education