

**The Kelkar Education Trust's  
V.G.Vaze College of Arts, Science and Commerce  
(Autonomous)**



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**Syllabus for Academic Year 2020-21  
(June 2020 Onwards)**

**Program: TYB.COM**

**Semester V**

**Course : DIRECT TAX – INCOME TAX**

<b>Course Code</b>	<b>Course Title</b>	<b>Credit</b>
	DIRECT TAX – INCOME TAX	3

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Teaching Scheme (Hrs/Week)				Continuous Internal Assessment (CIA) 40 marks					End Semester Examination	Total
L	T	P	C	CIA-1	CIA-2	CIA-3	CIA-4	Lab	Written	
3	-	-	3	15	15	10		-	60	100
<b>Max. Time, End Semester Exam (Theory) -2Hrs.</b>										

### Course Objectives

1.	To give awareness about the scope of Total Income as per the provisions of Income Tax Act 1961.
2.	To equip the students with the computation of taxable income under the head Salaries, Income from House Property and Profits and Gains of Business or Profession

### Learning Outcomes :

**After conclusion of study the students will be able to :**

1.	Able to compute total income and calculate tax.
2.	Able to guide and advise simple tax calculation and tax planning.
3.	Able to file IT return for individual.
4.	Able to understand amendments made from time to time in Finance Act.
5.	Can pursue further professional courses in Income Tax and specialize in Taxation law for judiciary practice
6.	Differentiate between direct and indirect tax

Course Contents Semester V		
Sr. No.	Modules	No. of Lectures
1	Basic Terms	5
2	Scope of Total Income and Residential Status	10
3	Heads of Income	10
4	Deduction from Total Income	10
5	Computation of Total Income and Tax computation for Individual	5
6	Tax Audit	5

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	<b>TOTAL</b>	<b>45</b>
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Sr No.	Modules / Units
1	<b>Basic Terms</b>
	<ul style="list-style-type: none"> <li>● Assessee, Assessment, Assessment Year, Annual value, Business, Capital Assets, Income, Person, Previous Year, Transfer.</li> </ul>
2	<b>Scope of the Total Income and Residential Status</b>
	<ul style="list-style-type: none"> <li>● Scope of Total Income (S:5)</li> <li>● Residential Status (S:6) for Individual assessee</li> </ul>
3	<b>Heads of Income</b>
	<ul style="list-style-type: none"> <li>● Salary (S: 15 to 17 )</li> <li>● Income from House Properties (S: 22 to27)</li> <li>● Profit and Gain from Business ( S: 28, 30, 31, 32, 35, 35D, 36, 37, 40, 43B)</li> <li>● Capital Gains (S:45, 48, 49, 50, 54, 54 EC) restricted to computation of Capital Gain on transfer of residential house property only.</li> <li>● Income from Other Sources (S: 56 to 59)</li> <li>● Exclusion From Total Income (S: 10)</li> <li>● Exclusion related to specified heads to be covered with relevant head. eg. Salary, Business Income, Capital Gain, Income from Other Sources</li> </ul>
4	<b>Deduction from Total Income</b>
	<ul style="list-style-type: none"> <li>● S 80, S 80C, 80CCC, 80D, 80E, 80 U, 80 TTA</li> </ul>
5	<b>Computation of Total Income and Tax computation for Individual</b>
6	<b>Tax Audit.</b>

**NOTES:**

1. The Law In force on 1st April immediately preceding the commencement of Academic year will be applicable for ensuing Examinations.
2. All modules / units include Computational problems / Case Study.
3. The Syllabus is restricted to study of particular sections, specifically mentioned rules and notifications only.

**Recommended Resources**

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<b>Reference Books</b>	<ol style="list-style-type: none"> <li>1. Income Tax Act.</li> <li>2. Direct Taxes Ready Reckoner, Author - Dr. Vinod K. Singhania.</li> <li>3. Students guide to Income Tax, Dr. Vinod K. Singhania.</li> <li>4. Taxation Law &amp; Practice, Mehtrotra &amp;Goyal, Sahitya Bhavan Publication, Agra</li> </ol>
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**EVALUATION PATTERN**

**I. Internal [40 marks]**

- a. Class test of 15 marks for 30 min.
- b. Project/ Assignment – 15 Marks.
- c. Class participation and behavior. 10 marks

**II. Summative [60 marks]**

Semester end exam 60 marks, duration 2 hrs.

**QUESTION PAPER PATTERN**

**I. Internal**

**Maximum Marks: 15**

**Duration : 30 Min**

**Question to be set : 2**

Q. No.	Particulars	Marks
Q. 1.	Concept based Question	05
Q.2.	Two Practical Questions (5 march each)	10

**II. Summative (Semester end)**

**Maximum Marks: 60**

**Duration : 2 Hrs**

**Question to be set : 04**

Q. No.	Particulars	Marks
Q. 1.	Compulsory Practical Questions	15
Q. 2.	Full Length Practical Question OR Full Length Practical Question	15
Q. 3.	Full Length Practical Question OR Full Length Practical Question	15
Q. 4.	(A) Practical Question (B) Practical Question OR	8 7

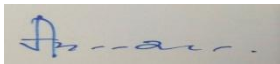
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	Short Notes To be asked 05, to be answered 03	15
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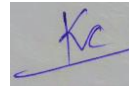
Full Length Question of 15 Marks may be divided into two sub questions of 7/8 and 10/ 5 Marks.

The Final syllabus which has been approved by the following BOS Members:

- CA. Anil Naik, Head of Department of Accountancy
- CA. Yogesh Sant – Member – Faculty
- Ms. Swapna Jagtap – Member – Faculty
- Dr. Shilpa Palande – Member – Faculty
- Ms. Gayatri Vaity – Member – Faculty
- Mr. Kiran more – Industry/Corporate Sector
- Dr.(CA.) Smita Deshpande – Subject Expert from Other University (SNDT)
- Dr.(CA) Seema Tarak Shah – Subject Expert from Other University (SNDT)
- CA Ketaki Ketkar – Vice-Chancellor Nominee
- CA. Amol Kane – Meritorious Alumnus



CA. Anil Naik  
CHAIRMAN – BOS



CA. Ketaki Ketkar  
VC – NOMINEE (BOS)