

# University of Mumbai



## ***Bachelor of Commerce (B. Com.) Programme Third Year Semester V***

***Under Choice Based Credit, Grading and Semester System***

***(To be implemented from Academic Year 2018-2019)***

# Direct and Indirect Taxes Paper - I

Elective Courses (EC)

2. Ability Enhancement Courses (AEC)

# Learning Objectives

- To understand the basic terms in Income tax act 1961 as amended time to time
- To acquaint the students with the legal regime governing the direct taxes.
- To acquaint the students with computation of residential status of Person
- To know how to compute Income under different heads of incomes and exempt incomes
- To enhance ability of student to Compute the taxable income of an assessee

Question No	Particular	Marks
Q1	Objective Questions A) Sub Questions to be asked 12 and to be answered any 10 B) Sub Questions to be asked 12 and to be answered any 10 (*Multiple choice / True or False / Match the columns/Fill in the blanks)	20 Marks
Q2	Full Length Practical Question <b>OR</b>	15 Marks
Q2	Full Length Practical Question	15 Marks
Q3	Full Length Practical Question <b>OR</b>	15 Marks
Q3	Full Length Practical Question	15 Marks
Q4	Full Length Practical Question <b>OR</b>	15 Marks
Q4	Full Length Practical Question	15 Marks
Q5	Full Length Practical Question <b>OR</b>	15 Marks
Q5	Full Length Practical Question	15 Marks
Q6	A) Theory questions	10 Marks
	B) Theory questions	10 Marks
	<b>OR</b>	
Q6	Short Notes To be asked 06 To be answered 04	20 Marks

# Modules at a Glance

Sr. No.	Modules	No. of Lectures
1	Basic Terms	04
2	Scope of Total Income & Residential Status	04
3	Heads of Income	24
4	Deduction from Total Income	04
5	Computation of Total Income for Individual	09
	Total	45

# Basic Terms

- Assessee , Assessment, Assessment Year, Annual value, Business, Capital Assets, Income, Person, Previous Year, Transfer

# Scope of Total Income & Residential Status

- Scope of Total Income (S: 5) Residential Status (S: 6) for Individual assessee

# Heads of Income (S: 14)

- Salary (S: 15 to 17)
- Income from House Properties (S: 22 to 27)
- Profit and Gain From Business (S:28, 30, 31, 32, 35, 35D, 36, 37, 40, 40A 43B.
- Capital Gains (S: 45, 48, 49, 50, 54, 54 EC) restricted to computation of Capital gain on transfer of residential house property only
- Income from Other Sources (S: 56 to S: 59)
- Exclusions From Total Income (S: 10) Exclusion related to specified heads to be covered with relevant head.eg. Salary, Business Income, Capital Gain, Income from Other Sources



# Deduction from Total Income

- S 80 A – limite of deductions
- S 80C – Deductions regarding various expenses and investments
- 80CCC - Deductions regarding Pension Fund
- 80D -Mediclaim insurance premium & preventive health check up
- 80DD- medical treatment on handicapped dependent
- 80E- interest on loan for higher education
- 80 U- Deduction for handicapped resident individual
- 80 TTA -Deduction for interest on saving A/c

# 5 Computation of Total Income for Individual

To compute the incomes under different heads  
& calculate Gross Total Income

Allowed deductions available to Individual

**THANK YOU**