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UNIVERSITY OF MUMBAI

No.UG/ 313 of 2005

CIRCULAR :-

A reference is invited to the scheme and syllabi of papers at the B.Com. degree course under the revised pattern ***vide*** this office Circular No.UG/349 of 2002 dated 19th August,2002 and the Principal of the affiliated colleges in the Faculties of Commerce and Professor –cum- Director, Institute of Distance Education are hereby informed that the recommendation made by the Board of Studies in Accountancy at its meeting held on 23rd March,2005 has been accepted by the Academic Council at its meeting held on 14th June,2005 ***vide*** Item No.4.34 and that in accordance therewith, the Direct and Indirect Taxes (Applied Component Subject) at the T.Y.B.Com. examination is revised as per ***Appendix*** and that the same has been brought into force with effect from the academic year 2005-2006.

MUMBAI-400 032

5th August, 2005

for REGISTRAR

AC/4.34/14.06.05

To,

The Principals of the affiliated colleges in Commerce and Professor-cum-Director, Institute of Distance Education.

No.UG/ 313 -A of 2005, MUMBAI-400 032 5th August, 2005

Copy forwarded with compliments for information to :-

1)The Dean, Faculty of Commerce

2) The Chairman, Board of Studies in Accountancy

for REGISTRAR

Copy to :-

The Director, Board of College and University Development, the Deputy Registrar (Eligibility and Migration Section), the Director of Students Welfare, the Personal Assistants to the Vice-Chancellor, the Pro-Vice-Chancellor, the Registrar and the Assistant Registrar, Administrative sub-center, Ratnagiri for information .

The Officer on Special Duty-cum-Controller of Examinations (10 copies), the Finance & Accounts Officer (2 copies), Record Section (5 copies). Publications Section (5 copies), the Deputy Registrar, Enrolment, Eligibility and Migration Section (3 copies), the Deputy Regist. Statistical Unit (2 copies), the Deputy Registrar (Accounts Section),Vidyanagari (2 copies), the Deputy Registrar, Affiliation Section (2 copies), the Director, Institute of Distance Education (5 copies) the Director University Computer Center (IDE Building), Vidyanagari, (2 copies), the Deputy Registrar (Special Cell), the Deputy Registrar,(PRO) . the Assistant Registrar, Academic Authorities Unit (2 copies)and the Assistant Registrar, Executive Authorities Unit (2 copies) . They are requested to treat this as action taken report on the concerned resolution adopted by the Academic Council referred to in the above Circular and that no separate Action Taken Report will be sent in this connection. the Assistant Registrar, Constituent Colleges Unit (2 copies), BUCT(1 copy), the Deputy Account, Unit V(1 copy), the In-charge Director, Centralize Computing Facility (1 copy), the Receptionist (1 copy), the Telephone Operator (1 copy), the Secretary MUASA (1 copy), the Superintendent, Post-Graduate Section (2 copies), the Superintendent, Thesis Section (2 copies)

WaghV/6/30805

Enclosure to item No. 4.34
14.6.05

UNIVERSITY OF MUMBAI

REVISED SYLLABUS

(APPLIED COMPONENT SUBJECT)

DIRECT AND INDIRECT TAXES

AT THE T.Y.B.COM.

DEGREE EXAMINATION

(with effect from the academic year 2005-2006)

Direct and Indirect Taxes

Section – I : INCOME TAX ACT (70 Marks)

		No. of lectures
1.	**Definitions : S :2** Person, Assessee, Income, Assessment Year	02
2.	**Basis of Charge (S : 3 to 9)** Previous Year, Residential Status, Scope of Total Income, Deemed Income	04
3.	**Exclusions form Total Income (S : 10) restricted to** a) Agricultural Income b) Sums received from HUF by Member c) Share of Profits from Firm d) Casual & Non-Recurring Receipts e) Scholarships f) Income of Minor Child g) Exemptions related to Specific Heads of Income to be covered with relevant provisions such as Salary, Income from other sources.	02
4.	**Heads of Income** (Including relevant items from S :2 and S : 10) a) Salary (S : 15 to 17) including S : 10 relating to 1) House Rent Allowance 2) Travel Concession 3) Special Allowance 4) Pension – Commutation 5) Leave Encashment 6) Compensation 7) Voluntary Retirement 8) Payment from Provident Fund 9) Gratuity b) Income From House Property – S : 22 to 27 Incl : S : 2 – Annual Value) c) Profits & Gains Incl : S : 2 –.Business S : 28 to 32, 36, 37, 40, 40A and 43B d) Capital Gains Incl : S : 2 – Capital Assets – Transfer S : 45, 48, 49, 50, 55 e) Income From Other Sources S : 56 to 59 f) Clubbing of Income S : 64	24

5. **Deductions under Chapter VI A** 05

80 CCC	- Contribution to certain Pension Fund
80 D	- Deduction in respect of Medical Insurance Premium
80 G	- Deduction in respect of Donations to certain Funds, Charitable Institution, etc.
80 L	- Deductions in respect of Interest on certain Securities, Dividends, etc.
80 U	- Deduction in the case of totally blind or Physically Handicapped or Mentally Retarded Resident Person

6. **Rebate –** S : 88, 88 B and 88C 01

7. **Computation of Total Income** 08
   Problems designed to test the Knowledge of Provisions of Income under Specific Head

8. **Basic Aspects of Deduction of Tax at Sources** 01

48

Notes :

1. The Problems should not cover more than two heads of Income and two deductions.
2. Law in force as on 31st March, immediately preceding commencement of Academic Year is applicable for ensuing Academic Year examination in the year (e.g. for Academic Year 2005-2006 Assessment Year will be 2005-2006)

SECTION – II (30 Marks)

I. CENTRAL SALES TAX ACT (10 Marks)

1. **Definitions :** 02
   Section :
   2 (a) Business, 2 (b) Dealer, 2 (c) Declared Goods, 2 (d) Sales, 2 (h) Sales Price

2. **Principles for Determination Inter-state Sales and Purchase :** 03
   Section :
   3 Sales and Purchase in the course of Inter-state Trade or Commerce
   4 Sale or Purchase outside a State.
   5 Sale or Purchase in the course of Import or Export.

3. **Liabilities and Rate :** 01

Section :

6 Liabilities to Tax

8 Rate of Tax

Note:

Law in force as on 31st March, immediately preceding commencement of Academic Year is applicable for ensuing Academic Year examination in the year (e.g. Academic Year 2005-2006 Assessment Year (Accounting Year will be 2004-2005)

2. **The Maharashtra Value Added Tax Act, 2002.** **(20 Marks)**

1. **DEFINITIONS:** 04

Section:

2(4) Business,

2(8) Dealer,

2(12) Goods,

2(13) Importer,

2(15) Manufacture,

2(20) Purchase Price

2(22) Resale,

2(24) Sales,

2(25) Sales Price

2(27) Service

2(33) Turnover of sales

2. **Incidence and Levy of Tax** 04

Section:

3. Incidence of Tax
4. Tax Payable
5. Tax not leviable on certain goods
6. Levy of Sales Tax on goods specified in the schedule
7. Rate of Tax on Packing Material
8. Certain Sales & Purchases not liable to tax.

3. **Payment of Tax and Recovery** 02

Section:

42. Composition of Tax.

4. **Set – off, Refunds etc.** 02

Section:

48 and 49 Set-off, Refund etc. along with rules 52, 53, 54.

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Note :

1) Syllabus restricted to specified sections only
2) All topics include Computational Problems / Case study
3) Law in force on 1st April immediately preceding commencement of Academic Year is applicable for ensuing examinations after relevant year, except for academic year 2005-2006 for which law as amended upto 1st June 2005 is applicable.

Question Paper Pattern

Maximum Marks :100 Duration 3 Hours

SECTION – I

1.	No. of question to be set	6
2.	No. of questions to be answered	4
3.	No. of Compulsory question (on Computation of Income)	1
4.	No. of questions on problem of Computation of Income	4
5.	No. of Theory Questions	2
6.	**Marks Allocation**	
	Compulsory	22
	Others (each)	16

SECTION – II

		MVAT	C.S.T
1.	No. of questions to be set (With Internal option)	4	2
2.	No. of questions to be answered	2	1
3.	No. of questions on Theory	2	2
	Each question to carry 10 marks		

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