

UNIVERSITY OF MADRAS
M.Com. (GENERAL) DEGREE PROGRAMME
SYLLABUS WITH EFFECT FROM 2023-2024

Second Year

Core – VII

Semester III

| Course Code | Title of the Course | Category | L | T | P | O | Credits | Inst. Hours | Marks | | |
|-------------|-----------------------------|----------|---|---|---|---|---------|-------------|-------|----------|-------|
| | | | | | | | | | CIA | External | Total |
| 513C3A | TAX PLANNING AND MANAGEMENT | | 6 | - | - | - | 5 | 6 | 25 | 75 | 100 |

Learning Objectives

| | |
|----------|--|
| 1 | To identify deductions from gross total income and computation of income for different classes of assesseees |
| 2 | To understand the procedure for filing of returns and tax planning |
| 3 | To analyse the structure on international business taxation |
| 4 | To assess Goods and Services Tax and filing GST returns |
| 5 | To compute customs duty as per Customs Act |

Course Units

UNIT I **(18 hrs)**

Assessment of persons

Tax Exemptions for Agricultural Income-Deductions to be made in computing total income (80G, 80GGB & 80GGC, 80IA, 80IAB, 80IAC, 80IB, 80IBA, 80ID, 80IE, 80JJA, 80JJAA, 80LA, 80M, 80P, 80PA) – Assessment of Firms, AOP, BOI, Company and Co-operative society.

UNIT II **(18 hrs)**

Tax Returns and Tax planning

Return of income: Statutory obligation, Return Forms, Time for filing of return, Revised return, Modified return–Assessment -Tax Deducted at Source - Advance payment of Tax: Persons liable to pay, Due date, Computation - Payment in pursuance of order of

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Assessing Officer, Consequences on non-payment. – Tax planning, Tax avoidance and Tax evasion - Tax planning and specific management decisions: Make or buy, Own or lease, Retain or replace, Shut down or continue.

UNIT III

(18 hrs)

International business taxation

International business taxation - Taxation of Non-resident - Double taxation relief - Transfer pricing and other anti-avoidance measure - Application and interpretation of tax treaties - (Double taxation avoidance agreement - DTAA) - Equalization levy.

UNIT IV

(18 hrs)

Goods and Services Tax

Goods and Services Tax: GST Act, 2017 - Registration – Procedure for registration under Schedule III – Amendment of registration – Rates of Tax of IGST, CGST, SGST/UGTST- Assessment of GST- Self-assessment – Provisional assessment – Scrutiny of returns – Assessment of non filers of returns – Assessment of unregistered persons – Assessment in certain special cases – Tax Invoice – Credit and Debit Notes – Payment of Tax – Input Tax Credit - Anti profiteering -- Filing of Returns- Penalties – Prosecution – Appeal and Revision. – Concepts of e-invoice and Reconciliation

UNIT V

(18 hrs)

Customs Act, 1962

Customs Act, 1962: Important Definitions – Basics – Importance of Customs Duty – Constitutional authority for levy of Customs Duty – Types of Customs Duty – Prohibition of Importation and Exportation of goods – Valuation of goods for Customs Duty – Transaction Value – Assessable Value – Computation of Assessable Value and Customs Duty.

Theory 40% and Problems 60%

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Course Outcomes

Students will be able to:

| CO No. | CO Statement | Knowledge level |
|--------|--|-----------------|
| CO 1 | Apply the provisions of income tax to determine taxable income | K3 |
| CO 2 | Plan taxes | K3 |
| CO 3 | Illustrate the nuances of international business taxation | K2 |
| CO 4 | Apply the provisions of GST | K3 |
| CO 5 | Summarise the provisions of Customs Act | K2 |

Books for study:

1. Vinod Singhania and Kapil Singhania, Direct Taxes Law & Practice Professional Edition, Taxmann Publications, New Delhi
2. Mehrotra H.C. and Goyal S.P, Income Tax including Tax Planning & Management, Sahitya Bhawan Publications, Agra
3. Sekar G, "Direct Taxes" - A Ready Refresher, Sitaraman C.& Co Pvt.Ltd., Chennai.
4. Balachandran V, (2021) Textbook of GST and Customs Law, Sultan Chand and Sons, New Delhi
5. Vandana Bangar and Yogendra Bangar, "Comprehensive Guide to Taxation"(Vol.I and II), Aadhya Prakashan, Prayagraj(UP).

Books for reference:

1. Sha R.G. and Usha Devi N.,(2022) "Income Tax" (Direct and Indirect Tax), Himalaya Publishing House, Mumbai.
2. Girish Ahuja and Ravi Gupta, "Practical Approach to Direct and Indirect Taxes: Containing Income Tax and GST", Wolters Kluwer India Private Limited
3. Swetha Jain, GST Law & Practice, Taxmann Publishers Pvt.Ltd, Chennai.
4. Datt V.S., "GST - Input Tax Credit", Taxmann Publishers, Chennai.
5. Anurag Pandey, "Law & Practices of GST and Service Tax"- Sumedha Publication House, New Delhi.

Web references:

1. https://www.icsi.edu/media/webmodules/16112021_Advance_Tax_Laws.pdf
2. https://www.icsi.edu/media/webmodules/Final_Direct_Tax_Law_17_12_2020.pdf
3. https://www.icsi.edu/media/webmodules/TL_Final_pdf_25102021.pdf

Note: Latest edition of the books may be used

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Mapping of course outcomes with POs and PSOs

| | POs | | | | | | PSOs | | |
|------------|-----|---|---|---|---|---|------|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 1 | 2 | 3 |
| CO1 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 2 | 3 |
| CO2 | 3 | 3 | 3 | 3 | 3 | 3 | 2 | 2 | 3 |
| CO3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 2 | 3 |
| CO4 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 2 | 3 |
| CO5 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |

High – 3

Medium – 2

Low – 1