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SUBJECT CODE NO: - 3053
FACULTY OF COMMERCE AND MANAGEMENT
B.Com T.Y (Sem-VI)
Examination March/April-2022 (To Be Held In June/July-2022)
Direct Taxes

[Time: 3.45 Hours]

[Max. Marks: 80]

Please check whether you have got the right question paper.

- N. B
1. Q. No. 1 is Compulsory.
 2. Solve any four questions from Q. No. 02 to Q. No. 07

Q.1 A) Select the correct alternative from those given below.

05

1. Gross Annual value includes _____
 - a. Municipal value
 - b. Fair Rental value
 - c. Standard Rent
 - d. All of above
2. Municipal tax paid for building use in business is deductible from _____
 - a. Income from salary
 - b. Income House Property
 - c. Income from business and profession
 - d. None of above
3. Deductions allowed from income from other sources under section _____
 - a. 16
 - b. 54
 - c. 24
 - d. 57
4. The HRA paid to an employee residing in Pune is exempt up to the lower of Actual HRA, excess of rent paid over 10% of salary and _____
 - a. 30% of salary
 - b. 40% of salary
 - c. 50% of salary
 - d. 60% of salary
5. Capital Gain Tax is chargeable on sale of _____
 - a. Asset
 - b. Shares
 - c. Units of Mutual fund
 - d. All of above

B) Answer in one Sentence

- a. What is the Meaning of "House"

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- Q.4 Mr. x is a business man in Mumbai Determine his net income from business on the basis of the following trading profit and loss Account for the year ended 31 March 2022. 15

Trading & Profit and Loss A/C F.Y. Ended 31-03-2022

| | | | |
|----------------------------|----------|------------------|-----------|
| To opening stock | 1,04,000 | By sales | 15,00,000 |
| To purchase | 8,00,000 | By closing stock | 2,80,000 |
| To salary and wages | 1,75,000 | | |
| To rent and Rates | 1,31,000 | | |
| To commission | 21,000 | | |
| To household Expenses | 20,000 | | |
| To Income Tax | 12,000 | | |
| To Advertisement | 5,000 | | |
| To Interest on own capital | 7,000 | | |
| To Reserve for bad debts | 3,500 | | |
| To Depreciation | 8,000 | | |
| To net profit | 4,93,500 | | |
| | 1780000 | | 17,80,000 |

Other Particulars.

- 1) Opening stock over valued by Rs. 4000
- 2) Depreciation as per Income tax provisions Rs. 10,000
- 3) Actual value of closing stock is 2,50,000 find out Net income from business and profession for A.Y. 2022-23

- Q.5 Write in brief the various Exemptions available from capital Gain. 15

- Q.6 What is other source income? Explain different types of other sources income. 15

- Q.7 Write short notes on (any three) 15

1. Income
2. Agriculture Income
3. Self-occupied House property
4. Deduction from business income
5. Gift income