Total No. of Printed Pages:03

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	3.45	Hours]	[Max. Marks: 8	0
		Please check whether you have got the right question paper.		8
N. B		1. Q. No. 1 is Compulsory.		5
		2. Solve any four questions from Q. No. 02 to Q. No. 07		
0.4				
Q.1 A		ect the correct alternative from those given below.	05	
	1.	Gross Annual value includes		
		a. Municipal value	4000	
		b. Fair Rental value	C. C.	
		c. Standard Rent	6	
		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. 240 6 6 6 7 7 7 7 7 8 8 8 8 8 8 8 8 8 8 8 8		
	Ś	d. 57		
	4.	The HRA paid to an employee residing in Pune is exempt up to the lower of A	Actual HRA.	
S		excess of rent paid over 10% of salary and		
200	150°C	a. 30% of salary		
607		b. 40% of salary		
2000		c. 50% of salary		
9277		d. 60% of salary		
0000	27.5	Capital Gain Tax is chargeable on sale of		
	6,00	a. Asset		
2000	0,00	b. Shares		
60 KD	3	c. Units of Mutual fund		
STEON S	200	d. All of above		
32 9 K	COLY			
B) An	swer in one Sentence	05	

a. What is the Meaning of "House"

b. What are the types of capital Gain? c. Which type of Employee get deduction of Entertainment allowance UIS.16? What is mean by Business? e. What is mean by "Casual income"? 05 C) Fill in the Blanks. 1) Hostel Allowance is exempt up to _____ 2) Municipal tax is deductible from ____ 3) Full form of URPF __ 4) Lottery income is _____ Income. 5) Deprecation deductible under section D) Write the True or False 05 1. City compensatory allowance is fully taxable. 2. Goods and service tax is direct Tax. 3. Municipal tax due but outstanding is deductible from Gross annual value. 4. Exemptions from capital Gain is allowed under section S7 5. Income tax paid is not deductible from business and profession Income in the case of individuals Income. What is House Property Income? Explain steps of computation. Income from House Property? 15 15 Q.3 Aastha, employee of xyz co. LTD. Receives salary income as follows. 1. Basic salary 25000 pm 2. Dearness pay (farming part) 12000 pm 3. Commission 5% of sales turnover of Rs. 25,00, 000 4. Children Education allowance Rs. 2000 PM. Per child including Hostel allowance for 3 Children 5. Fixed Medical Allowance Rs. 2000 P.M. (Expenses for Medical Rs. 3000 P.M.) Employers' contribution to R.P.F. Rs. 7000 P.M. 7. Employee's contribution to R.P.F. Rs. 7000 P.M. 8. Interest credited to R.P.F. @ 11 % Rs. 121000 9. Professional tax paid by employer Rs. 2400 10. Free Telephone facility Rs. 5000 find out net salary income for A. y. 2022-23

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.

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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	97.0	
To rent and Rates	1,31,000		068875
To commission	21,000	OF POST	\$ 500 G
To household Expenses	20,000	OB STREET	
To Income Tax	12,000		
To Advertisement	5,000		STEP STORY
To Interest on own capital	7,000	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	82 % (FOLT)
To Reserve for bad debts	3,500	72 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
To Depreciation	8,000		
To net profit	4,93,500	1000 A 4 3 3 2 0 8	
	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.

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

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- Q.7 Write short notes on (any three)
 - 1. Income
 - 2. Agriculture Income
 - 3. Self-occupied House property
 - 4. Deduction from business income
 - 5. Gift income