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**SUBJECT CODE NO: - X-3055**  
**FACULTY OF COMMERCE AND MANAGEMENT**  
**B.Com T.Y (Sem-VI)**  
**Examination March / April - 2023**  
**Direct Taxes**

[Time: 3:00 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.

Q1 A) Select the Correct alternative from those given below 05

- 1) What is not included in taxable Income?
  - a. Income from smuggling activity
  - b. Casual income
  - c. Capital Receipt, expect gains on transfer of capital asset
  - d. Income received in Kind.
- 2) Mr.SandipKumar, maintains his Accounts of the basis of Calendar year, For Financial Year 2018-19, his Assessment year shall be
  - a. 2018-19    b. 2018    c. 2019-20    d. 2019
- 3) Income Tax is imposed by
  - a. State Government    b. Central Government
  - c. Both of above    d. Constitution of India
- 4) How many heads of Income are there?
  - a. 05    b. 08    c. 06    d. 07
- 5) The Income Tax Act, 1961 Came into Force w.e.f. \_\_\_\_\_.
  - a. 1st April, 1962    b. 31st March, 1961
  - c. 1st April, 1961    d. None of above

05

(B) Answer in one sentence

- 1) Give the meaning of person?
- 2) Give the meaning of Assessment year?
- 3) What is mean by 'PAN'?
- 4) What is mean by profession?
- 5) What is mean by 'TAN'?

05

(C) Fill in the Blanks

- 1) Education allowance is emptied up to \_\_\_\_\_
- 2) Who has the statutory Power to issue notification Under Income Tax Act 1961?

\_\_\_\_\_

- 3) Income Tax is imposed by \_\_\_\_\_
- 4) Municipal tax is deductible from \_\_\_\_\_
- 5) Full form of RPF \_\_\_\_\_ in income tax.

(D) Write the True or False

05

- 1) City Compensatory allowance is fully taxable
- 2) Salary means basic salary, D.A. (Forming part of retirement benefit) and Commission of sales turnover, for the purpose of Calculation of H.R.A.
- 3) The net Annual value of a self-occupied property can be negative.
- 4) Vacant land attach to a building is included in the meaning of house property.
- 5) service tax is a direct tax

Q2 Explain the Types of house Properties that are taxable Under the head of "Income from House property" 15

Q3 Mr. Yash, Joined S. Kumar Company Ltd. on 1st April 2021 details regarding with salary are as follows 15

Basic salary	21,000 p.m.
Dearness Allowance (50%. Considered for Retirement benefits)	4,000 p.m.
Children Education Allowance (He has 2 children)	2000 Pm.
Hostel Allowance	3000 p.m.
Medical Allowance	2000 pm.
Transport Allowance	3000 p.m.
Servent Allowance	1400 p.m.
City Compensatory Allowance	3000 Pm
Entertainment Allowance	3000 Pm
Assistant Allowance. (Paid 3000p.m. to Assistant)	4000 P.m.
Academic Research Allowance (Actual expenses 8000 pm)	2000 p.m.
Bonus	28000 P. a
Commission	14000 P. a.
Fees	8000 P. a.
professional tax paid	2000 p.a.

Compute the Net taxable Salary for the Assessment year 2022-23.

Q4 Mr. Sopan is a Chartered Accountant and he has prepared the following Income and Expenditure Account for the year ending 31-03-2022 15

Income and Expenditure Account For the year ended 31-03-2022

Expenditure	Amount	Income	Amount
To office Expenses	47000	By Audit Fees	80500
To Salary	35000	By Gift from Father in Law	10500
To Magazine	1400	By Dividend	32000
To personal Expenses	72000	By profit on Sale of Investment	214300
To Donation to NDF	26000	By Consultation Fees	165230
To Interest	8050		
To Income Tax	25500		
To car Expenses	9000		
To Surplus	278580		
	502530		502530

you are required to Compute the professional Income for the A. Y. 2022-23

Considering the following points:

- 1) car is used equally for official and personal purpose
- 2) Salary of domestic servant Rs. 4000 is included in the Salary.

Q5 Write in brief the various exemptions available for Computation of Capital gain. 15

Q6 What is the various deductions available to individuals UIS. 80 15

Q7 Write Short notes on: (Any three) 15

- 1) T.D.S.
- 2) Agriculture Income
- 3) Electronic payment of Tax
- 4) Refund of Tax
- 5) Let out property.