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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.

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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

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- 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?
- d. What is mean by Business?
- e. What is mean by "Casual income"?

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 _____

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D) Write the True or False

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.

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Q.2 What is House Property Income? Explain steps of computation. Income from House Property?

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Q.3 Aastha, employee of xyz co. LTD. Receives salary income as follows.

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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.)
6. 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. 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