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SUBJECT CODE NO:- C-3038
FACULTY OF COMMERCE AND MANAGEMENT
B.Com. T.Y. (Sem-VI) Examination Oct/Nov 2019
Indirect Taxes & Direct Taxes -II

[Time: Two Hours]

[Max. Marks: 50]

Please check whether you have got the right question paper.

- N.B
1. Q.No.1 is compulsory.
 2. Attempt any three questions out of remaining four questions.

Q.1 Explain in detail the concept of Agriculture Income with its example. 08

Q.2 Write down the procedure of calculating income from house property. 14

Q.3 Mr. Krishna is working in Sumit Glasses has submitted the following information regarding his income from salary for the assessment year 2016-17. 14

- 1) Basic salary 30,000 pm
 - 2) D.A 3,000 pm
 - 3) CCA 1,000 pm
 - 4) Contribution to RPF by the employer is 14% of salary
 - 5) Interest on RPF at the rate of 14% is Rs.2800/-
 - 6) Entertainment allowance Rs.200/-pm
 - 7) Travelling allowance Rs.2000/-p. a
 - 8) He get education allowance for two children Rs.1000/-per month. His two children studying in the school.
 - 9) Gas water and electricity Rs.1000/-pa
 - 10) Professional tax paid Rs.3000/-pa
- Calculate his income from salary

Q.4 Mr. Sachin is a C.A has prepared the following income and expenditure A/C 14

Income & Expenditure A/C

Expenditure	Amount	Income	Amount
Office Expenses	1,00,000	Audit fees	1,75,000
Employee salary	50,000	Gift from father in law	5,81,500
Magazine	6,000	Dividend	80,000
Personal Exp.	1,70,000	Profit on sale of investment	64,500
Donation to N.D.F	5,000	Tax consultancy fees	5,00,000
Interest paid	7,000		
Income Tax	1,33,000		
Car Expenses	20,000		
Net Surplus	9,10,000		
	14,01,000		14,01,000

Adjustment:

- 1) The car is use equally for official and personal purpose
 - 2) Rs.10,000/-domestic servant salary is included in employee's salary
- Calculate his income from profession for the assessment year 2017-18

Q.5 Write short note on:

- 1) Long Term Capital Gain
- 2) Gross Total Income