

Total No. of Printed Pages: 4

**SUBJECT CODE NO: - X-3075**  
**FACULTY OF COMMERCE AND MANAGEMENT**  
**BCOM (CBCGS)(Pattern-2018-22) T.Y SEM VI**  
**Examination April / May - 2024**  
**Direct Taxes**

[Time: 3:00 Hours]

[Max. Marks: 80]

Please check whether you have got the right question paper.

- N. B
- i) Q.No.1 is compulsory
  - ii) Solve any four questions from Q.No.02 to Q.No.07.

- Q1      A) Select the Correct alternative from those given below 5
- 1) The income-tax payable by a Resident Individual (aged 62 years) for AY 2022-23 if his total income is Rs. 4,00,000 will be
 

A. Nil	B. Rs. 4,060
C. Rs. 5,120	D. Rs. 6,000
  - 2) As per Section 288B of the income tax act, the tax payable is rounded off to the nearest multiple of
 

A. Rs. 1	B. Rs. 1,000
C. Rs.10	D. Rs.100
  - 3) Income-tax in India is charged at the rate(s) prescribed by –
    - A. The Finance Act
    - B. The Income-tax Act
    - C. The Central Board of Direct Taxes
    - D. The Ministry of Finance
  - 4) Which of the following is not included in taxable Income?
    - A. Reimbursement of expenses
    - B. Cash gifts received from non relatives
    - C. Income from illegality activity
    - D. Profit on sale of equity shares of unlisted company.
  - 5) Method of Accounting is not relevant for
 

A. Salaries	B. Income from House Property
C. Capital Gains	D. All of the above

## B) Fill in the Blanks

5

- 1) Income Tax is levied on the \_\_\_\_\_ of a person.
- 2) Long term capital Gains are chargeable to tax @ \_\_\_\_\_
- 3) In case the Key man insurance policy is taken in name of any other person any sum received on its maturity by such person shall be taxable under the head \_\_\_\_\_
- 4) Deductions are allowed under section \_\_\_\_\_ from income from salary
- 5) Under Income Tax Act partnership firm includes \_\_\_\_\_.

## C) Write the True or False

5

- 1) Section 10 (15A) Scholarships granted to meet the cost of education.
- 2) Salaries income covers in sections 37 to 47
- 3) Medical allowance is partially exempt Allowance.
- 4) Casual income is irregular income.
- 5) Excess of income over expenditure is called surplus.

## D) Answer in one sentence

5

- 1) What is PAN?
- 2) What is Mutual Fund?
- 3) What is the purpose of House Rent Allowance?
- 4) What is Municipal value of Property?
- 5) What is Profession?



Q2 Mr. Bharat joined Reliance Ltd. on 1.4. 2021. Details regarding his salary are as follows: 15

Basic	Rs.16,000 P.M.
Dearness Allowance (50% consider for retirement benefits)	Rs. 2,000 P.M.
Children Education Allowance (He has Two child)	Rs.1,000 P.M.
Hostel Allowance (None of the children stay in hostel)	Rs.2,000 P.M.
Medical allowance	Rs.1,000 P.M.
Transport allowance	Rs.2,000 P.M.
Servant Allowance	Rs.1,200 P.M.
City Compensatory Allowance	Rs.2,000 P. M.
Entertainment Allowance	Rs.3,000 P. M.

Assistance Allowance	Rs.3,000 P.M.
(Paid Rs. 2,000 per month to assistants.)	
Professional Tax paid	Rs. 2,500 p.a.
Bonus	Rs.24,000 p.a.
Commission	Rs. 9,000 p.a.
Fees	Rs.5,000 p.a.

Compute the Net Taxable Salary for the Assessment Year 2022-2023.



Q3 How is the Gross Annual Value of a let-out property computed? 15

Q4 The following is the Profit and Loss A/c for the year ended on 31st March 2022. 15  
Furnished by Mr. Jaydrath.

Expenditure	Amount	Income	Amount
To salary	1,56,000	By Gross Profit	4,00,000
To Advertisement	16,000	By Sundry Receipt	16,800
To Fire Insurance	7,000	By Bad debts recovered	10,800
To Office Expenses	9,000	(Not allowed as deduction earlier)	
To Depreciation	31,600	By Gifts from Father	50,000
To Income Tax	17,200	By Interest on Bank Deposit	12,000
To Bonus	25,600		
To Taxes	9,000		
To Interest on Bank Loan	11,200		
To R.D.D.	7,000		
To Net Profit	2,00,000		
	<b>4,89,600</b>		<b>4,89,600</b>

**Other Information:**

1. Salary includes Rs.8, 400 paid to Domestic Servant.
2. Advertisement includes Rs.1, 100 as expenditure incurred on it for selling household furniture.
3. Allowable depreciation as per Income Tax Act is Rs. 36,000.
4. Taxes include 2,600 as penalty for late filing of returns.

You are required to compute taxable income from Business for Assessment Year 2022-23 of Mr. Jaydrath.

- Q5 What is mean by Capital Assets? Explain Types of capital Gain. 15
- Q6 Explain Income from other Sources. Give any 10 examples of income from other sources. 15
- Q7 Write Short notes on: (Any three) 15
1. Refund of Tax
  2. Advance Payment of Tax
  3. Exempted House Properties
  4. Cost of Inflation Index
  5. TAN

