4b

Program:	T.Y.B.COM.	**Semester:**	V	**Program Code:**	UGCOM01
Course:	DIRECT TAX			**Course Code:**	NUCM504
Duration:	2 Hour	**Examination Pattern:**	NEP-Autonomous/ External.	**Max. Marks:**	60

Instructions:

1. Attempt Any Four Questions.
2. Figures to the right indicate full marks.
3. Draw neat diagrams wherever necessary.
4. CO (Course Outcome), KL (Knowledge Level).

Examination:

REGULAR

Q. 1		Attempt the following.					CO's	KL's
	(a)	**Fill in the blanks with an appropriate answer from the alternatives given.**				[08]		
		I	Surat Gram Panchayat is a_____				CO1, CO2, CO3, CO4	L1
			a.	Company	b.	Firm		
			c.	Local Authority	d.	Artificial Juridicial Person		
		II	For a newly set up business, previous year can be_____					
			a.	of 12 months only	b.	more than 12 months		
			c.	12 months of less than 12 months	d.	more than 24 months		
		III	Gratuity for non-government employees is exempt upto a maximum of_____					
			a.	₹5,00,000	b.	₹10,00,000		
			c.	₹ 15,00,000	d.	₹20,00,000		
		IV	Rent from letting out of an open plot of land for marriage, is taxable under the head of_____					
			a.	Income from Salary	b.	Income from House Property		
			c.	Income from Capital Gains	d.	Income from Other Sources		
		V	Depreciation is allowed in case of_____					
			a.	Tangible fixed assets only	b.	Intangible assets only		
			c.	Tangible and Intangible assets	d.	Wasting assets		
		VI	Gift received from a non-relative of ₹ 50,000 is_____					
			a.	Taxable	b.	Non-Taxable		
			c.	a Business Expenditure	d.	a Business Receipt		
		VII	Mr. Nishi spends 5,000 on the medical treatment of his dependent brother, who is physically handicapped to the extent of 65%. The deduction available to Mr. Nishi u/s 80DD will be_____					
			a.	1,25,000	b.	₹75,000		
			c.	₹ 5,000	d.	₹1,50,000		

6 2 1 3 3 5

	VIII	Bonus to employees is taxable in the year of_____						
		a.	Accrual	b.	Receipt			
		c.	Accrual or receipt whichever is later	d.	Accrual or receipt, whichever is earlier			
	(b)	**State whether the following statements are true or false.**				[07]		
		I	Deduction for entertainment allowance is available to all employees					
		II	Agricultural income in Nepal is exempt from tax					
		III	Deduction u/s 80E is available to a Hindu Undivided Family.				CO1,	
		IV	Uncommuted pension received by government employee after retirement is fully exempt from tax				CO2,	
		V	Capital gain on transfer of depreciable business assets is always short-term capital gain				CO3,	L2
		VI	Thirumalai Devasthanam Temple is an example of Artificial Juridical Person				CO4	
		VII	Arrears of Bonus, received in lump sum by an employee is income as per Income Tax Act					

Q. 2 Mr. Akhil is partially blind (72% disability). He gives you the following information for previous year 2025-26: [15] CO's KL's

Particulars	House 1 (Self-Occupied)	House 2 (Let Out)
1. Fair Rent (per month)	35,000	35,000
2. Rent Received (per month)	Nil	40,000
3. Municipal Taxes		
(a) Actually paid	10,000	10,000
(b) Outstanding as on 31-3-2026	5,000	5,000
4. Maintenance Charges	9,000	9,000
5. Interest of Housing Loan (Loan taken after 1-4-1999)		
(a) Paid during the year	40,000	46,000
(b) Outstanding as on 31-3-2026	8,000	Nil

CO3 L3

Other Information :
Interest received from Saving Bank A/c-15,000
Interest accrued on Kisan Vikas Patra - 5,000
Winning from lotteries (TDS₹20,000) Net₹30,000
Compute the Taxable Income of Mr. Akhil for the assessment year 2026-27.

Q. 3 Mr. Surendra, Proprietor of S & Co. furnishes you the following information for the year ended 31/03/2026. [15] CO's KL's

Profit & Loss Account for the Year ended 31st March, 2026

Debit	₹	Credit	₹
To Salaries	1,40,000	By Gross Profit	7,80,000
To Conveyance	30,000	By Income from Mutual Fund	10,000
To Printing Expenses	20,000	By Interest on Bank Fixed Deposit	9,000
To Staff Welfare	60,000	By Gift from friend	31,000
To Investment in P.P.F.	70,000		
To Depreciation	30,000		
To Income Tax	40,000		

CO4 L3

			To Motor Car Expenses	25,000				
			To Advertisement	15,000				
			To Accounting Charges	10,000				
			To Net Profit	3,90,000				
			Total	**8,30,000**	**Total**	**8,30,000**		

Additional Information:
(a) Salaries include salary to proprietor 36,000.
(b) Depreciation as per Income Tax Rules 31,000.
(c) 1/5th of motor car expenses are considered personal.
(d) He paid mediclaim insurance premium by cheque ₹10,000.
You are required to compute his Taxable Income for the Assessment Year 2026-27.

Q. 4	**(a)**	Dr.Ram Bharose is employed with Bhagwan Hospital as a full time Doctor following are details of his income for the year ended 31- March 2026: 1) Basic salary 12,000/- per month 2) D.A. @ 30% of basic salary. 3) H.R.A. 10,000 (exempt u/s 10 (13A) 4,500) 4) He is provided conveyance facility for journey from his residence to hospital and back the hospital 10,000. 5) Entertainment Allowance 500 per month 6)Arrears of salary 6,000/- 7) Profession Tax paid by him 2,400/- for the year 8) Best Doctor award given to him by Bhagwan Hospital 2,500. 9) He was selected as the Best Surgeon by the State Government and was awarded "The Dhanvantari" Award instituted in public interest 10,000. 10) He received Honorarium for presenting papers in various seminars 3,000. 11) He was owning a surgical Equipment which was given on hire to Dr. Laxman Prasad. Hire charges received by him were 30,000/-. The expenses on maintenance amounted to 2,500/- and allowable depreciation 4,500/- 12) He paid 16,000/- by cash to LIC for pension Fund 13) He paid by cheque for medical insurance as follows i. For Self 12,670/- ii. For wife 12,670/- iii. For Dependent children 12,670/- iv For independent parents 12,670/- Compute his net Taxable income for the A.Y.2026-27	**[10]**	**CO's** **CO4**	**KL's** **L3**
	(b)	Mrs. Vani, a South African Citizen but India Origin came to India on 1 November 2019 the first time. Her total stay in India was as under. **Year ended** / **Numbers of days** 31/03/2019 — 26 31/03/2020 — 82 31/03/2021 — 184 31/03/2022 — 76 31/03/2023 — 110 31/03/2024 — 140 31/03/2025 — 150 She informs you that she was in India from 1" April, 2025 to 30th June 2025. Determine her residential status for the previous year 2025-26.	**[05]**	**CO's** **CO2**	**KL's** **L3**

Q. 5	(a)	Mr. Sameer Verma inherited a house property from his father on 10 July 2012. His father had purchased the property on 15 June 1996 for Rs.5,20,000. The following improvements were made:	[08]	CO's	KL's

Particulars	Year	Amount
Construction of First Floor	2002-03	Rs.4,40,000
Construction of Second Floor	2006-07	Rs.6,10,000
Major Renovation by Mr. Sameer	2013-14	Rs.2,90,000

The Fair Market Value on 1 April 2001 was Rs.17,00,000.
The property was sold on 20 August 2025 for Rs.1,05,00,000.
Expenses on transfer were Rs. 35,000.
Cost Inflation Index

FY	CII
2001-02	100
2002-03	105
2006-07	122
2013-14	220
2025-26	376

Compute Capital Gain for AY 2026-27.

CO4 L3

	(b)	From the following income of Mr. Jain for the previous year 2025-26, compute the Gross total income for the Assessment year 2026-27. If he is- a) Resident and Ordinarily Resident b)Non- Resident	[07]	CO's	KL's

Particulars	Rs.
1) Rent from house in Pune, received in Japan	1,25,000
2) Interest credited to Canara Bank, Mumbai Branch	1,75,000
3) Income from business in Germany, controlled from India	1,00,000
4) Payment received in Dubai, for services rendered in Paris	2,25,000
5) Royalties from Indian companies received in U.K.	3,00,000
6) Income earned in Brazil in the past but brought to India during the year	2,50,000
7) Income earned in India but received in West Indies	3,00,000

CO2 L3

Q. 6		Write Short Notes: (Attempt Any Three)	[15]	CO's	KL's
	a)	Business		CO1	L3
	b)	Person		CO1	
	c)	Deduction 80DD		CO4	
	d)	Exemption under Gratuity		CO3	
	e)	Conditions for Resident and Ordinary Resident		CO2	

- - X - - X -