Program:	S.Y.B.Com. (A & F)	**Semester:**	III	**Program Code:**	UGAF03
Course:	Taxation – II (Direct Tax)			**Course Code:**	NUAF308
Duration:	1 Hour	**Examination Pattern:**	NEP – Autonomous - External	**Max. Marks:**	30

Instructions:

1. Q.1. is compulsory.
2. Attempt any two questions from Q.2. to Q.4.
3. Figures to the right indicate full marks.
4. CO (Course Outcome), KL (Knowledge Level).

Examination:

REGULAR

Q. 1									CO's	KL's
	(a)	**Fill in the blanks with an appropriate answer from the alternatives given.**						[05]		
		I	Income from lottery winnings is subject to tax under Income from other sources at a flat rate of						CO1, CO2, CO3 & CO4	L1, L2
			a.	10%	b.	20%				
			c.	30%	d.	40%				
		II	Miss G, a minor, earns a prize money of Rs. 10,000 from a sports competition and Rs. 5,000 as interest from a fixed deposit made by her grandfather. Which of these is clubbed with the income of her parents under Section 64(1A)?							
			a.	Both incomes are clubbed together	b.	Only the prize money is clubbed				
			c.	Only the interest income is clubbed	d.	Neither income is clubbed as Miss G is a minor				
		III	An equity share bought for ₹50,000 is sold for ₹75,000. Brokerage charges paid on sale are ₹1,000. What is the STCG?							
			a.	Rs. 25,000	b.	Rs. 26,000				
			c.	Rs. 24,000	d.	Rs. 23,000				
		IV	Under Section 80TTA, deduction for interest on savings bank account deposits for an individual (below 60 years) is capped at							
			a.	Rs. 5,000	b.	Rs. 10,000				
			c.	Rs. 50,000	d.	No deduction allowed				
		V	Total income before deduction under Section 80C is ₹5,20,000. The taxpayer deposits ₹50,000 in PPF. What is the final total income?							
			a.	Rs. 5,20,000	b.	Rs. 4,70,000				
			c.	Rs. 5,70,000	d.	Rs. 4,20,000				
	(b)	**State whether the following statements are true or false.**						[05]		
		I	Immovable property like land or building held for more than 24 months before transfer is treated as long-term capital asset.						CO1, CO2, CO3	L1, L2
		II	Gross Total Income minus deductions under Chapter VI-A gives							

			Total Income.		&	
		III	Advance tax is paid only after the end of the financial year.		CO4	
		IV	Total Income and Gross Total Income are always the exact same amount.			
		V	Deductions under Section 80C are applied before arriving at Gross Total Income.			
Q. 2				[10]	CO's	KL's
		Mr. Bhandari purchased a house property in 1999 for Rs. 19,00,000. He constructed an additional room in 2000 for Rs. 2,50,000 and carried out certain renovation in September 2012 at Rs. 13,50,000. The FMV as on 1.4.2001 was Rs. 21,00,000. The property was sold during the previous year for Rs. 1,03,00,000. Compute the Capital Gain for the assessment year 2026-27.			CO2	L3
Q. 3				[10]	CO's	KL's
		Mr. Sandeep is the owner of M/s. Sangam Power Laundry. He provides you the following information for the previous year ended on 31st March, 2026. a) Income from Business Rs. 57,500. b) Rs. 12,500 were recovered from cashier which was allowed as business expenditure being embezzlement of cash in earlier previous year. This was not accounted in the books of M/s. Sangam Power Laundry. c) Mr. Sandeep took Pushpak Bhavan on rent of Rs. 1,000 p.m. He sub-letted this property to Mr. Vinod at Rs. 1,500 p.m. w.e.f. 1st April, 2025. d) Accrued interest on fixed deposit with Saraswat Co-operative Bank Ltd. Rs. 8,500. e) Interest on fixed deposit with DCM Toyato Pvt. Ltd. Rs. 6,500. f) Directorship fees from Sudarshan Chemicals Rs. 3,000. g) Interest on Debentures amounted to Rs. 6,000. He paid Rs. 3,000 as interest on amount borrowed for purchase of Debentures to Mr. Phillips, a German resident. No tax has been deducted at source nor there is any representative assessee in India. Determine the Gross Total Income of Mr. Sandeep for the assessment year 2026-27.			CO3 & CO4	L3
Q. 4				[10]	CO's	KL's
		The following is the Income and Expenditure Account of a Medical Practitioner for the year ended 31st March, 2026.			CO4 & CO5	L3

Expenditure	Rs.	Income	Rs.
Salaries to staff	12,000	Consultation fees	40,000
Laboratory expenses	6,000	Visiting fees	10,000
Rent of consulting room	6,000	Gift from patients	4,000
Purchase of medicines	4,500	Sale of medicines	8,000
PPF contribution	3,500	Rent of house property	12,000
Car expenses	3,640		
Membership fees	200		
Municipal tax of house	1,200		

			Repairs	1,800				
			Printing charges	400				
			Medi-claim premium	150				
			Sundry expenses	750				
			Surplus for the year	33,860				
				74,000		74,000		

Compute his total income for the assessment year 2026-27 under old tax regime after taking into consideration the following information.

a. There was no stock of medicines.
b. The car was used entirely for the profession.
c. Repairs related to house property.
d. Depreciation on motor car, surgical equipment and furniture allowable as deduction under Income Tax Rules ₹ 4,500.

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