Program:	M.Com - I	**Semester:**	I	**Program Code:**	PGCOM01
Course:	Direct Tax			**Course Code:**	59321

Duration: 1 Hour **Examination Pattern:** NEP-Autonomous - External **Max. Marks:** 50

Instructions:

1. All questions are compulsory.
2. Figures to the right indicate full marks.
3. CO (Course Outcome), KL (Knowledge Level).

Examination:

REGULAR

Q. 1		Attempt either (A) or (B)		CO's	KL's
	(A)	Mr. Ravi is employed with M/s Furniture and crafts. He gives you the following information for the previous year 2025-26. 1. Basic Salary **₹ 8,00,000 per annum** 2. Bonus (declared) **₹ 1,00,000** 3. Entertainment Allowance **₹ 48,000 per annum** 4. House Rent Allowance (Exempt ₹24,000) **₹ 60,000 per annum** 5. Transport Allowance **₹ 24,000 per annum** 6. Fixed Medical Allowance **₹ 24,000 per annum** 7. Profession Tax deducted from Salary **₹ 2,500 per annum** 8. Employees recognized provident fund deducted from salary **₹ 30,000 per annum** 9. He received ₹ 2,00,000 from LIC of India as maturity value of life insurance policy taken on his life and a gift from his son of ₹75,000. 10. He paid Mediclaim premium of ₹14,000 for himself and spouse by credit card. Compute his total taxable income for assessment year 2026-27.	[14]	CO2	L3 L4
		(OR)			
	(B)	Mr. Prakash Shetye purchased a house property for ₹15,00,000 on 5th October, 1992. He constructed a first floor during the financial year 2006-07 for ₹5,50,000. He made further improvement in the financial year 2012-13 for ₹8,00,000. He constructed 2nd floor during the financial year 2013-14 for ₹12,00,000. He sold the property on 1-2-2026 for ₹150 lakhs. He paid brokerage of ₹50,000 for the sale transaction. Fair market value of property as on 1-4-2001 was ₹16,00,000. Investment in new house property was ₹25 lakhs on 10-3-2026. Compute his Capital Gain for the Assessment year 2026-27. Relevant cost inflation indices are as follows: **Financial Year** — **Cost Inflation Index** 2001-02 — 100 2006-07 — 122 2012-13 — 200 2013-14 — 220 2025-26 — 376	[14]	CO2	L3, L4

Q. 2		Attempt either (A) or (B)			
	(A)	Mr. Yen citizen of USA provides you the details of his visit during last 7 years. **Previous Year** / **No. of days in India** 2019 -20 — 130 2020 -21 — 95 2021 -22 — 198 2022 -23 — 122 2023 -24 — 25 2024 -25 — 185 2025-26 — 180 Prior to 1-4-2019 he did not visit India. Find out his residential status for the Assessment year 2026-27.	[12]	CO1	L3, L4
		OR			
	(B)	From the following information of Mr. Vijay for the previous year 2025–26, compute the Gross Total Income for the Assessment Year 2026–27 if he is: (a) Resident and Ordinary Resident (b) Resident but not Ordinarily Resident (c) Non Resident **Income** / **₹** 1. Income from business in Dubai, controlled from London — 50,000 2. Rent from house in UK received in Spain — 60,000 3. Income earned in New Zealand in the past, but brought to India during the current previous year — 70,000 4. Dividend from German Company, received in London — 80,000 5. Income from agriculture in Japan received in India — 90,000 6. Royalty from a company in Indonesia, received in Russia — 1,00,000 7. Interest credited to HSBC Bank, New York Branch — 1,10,000 8. Income from Profession in Bhutan, received in Bhutan (Profession was set up in India) — 1,20,000	[12]	CO1	L3, L4
Q. 3		Attempt either (A) or (B)		CO's	KL's
	(A)	Mr. Rajesh (aged 45 years) furnishes the following particulars regarding medical payments made during the previous year 2025-26: 1. **Mediclaim Premium paid:** o Self: ₹18,000 o Spouse: ₹7,000	[12]	CO3	L3, L4

		○ Dependent Son: ₹3,000 2. **Preventive Health Check-up:** ○ Self: ₹3,000 ○ Mother (aged 68, resident in India): ₹4,000 3. **Medical Expenditure incurred:** ○ On father (aged 72 years, resident in India, not covered under any health insurance policy): ₹48,000 Compute the maximum deduction allowable to Mr. Rajesh under **Section 80D** for A.Y. 2026-27.			
		(OR)			
	(B)	Mr. Chintu submits the following details in respect of income earned by him during the year ending 31st March, 2026. Compute his taxable income. (i) Dividend from Foreign Companies: Net ₹4,800 (Income-tax deducted at source @ 20%). (ii) Interest on 5th Year National Savings Certificates VIII Series: ₹3,500. (iii) Interest on Debentures of TISCO Ltd.: ₹8,000. (iv) Interest paid on funds borrowed for investment in Debentures of TISCO Ltd.: ₹9,000. (v) Rent from letting of plot of land: ₹7,000. (vi) Interest earned on Savings Bank A/c during the year: ₹8,500.	**[12]**	**CO3**	**L3, L4**
Q. 4		**Attempt either (A) or (B)**			
	(A)	Mr. Sandeep Patil owns two houses in Mumbai. The particulars of these houses are as follows for the previous year ended 31-3-2026:	**[12]**	**CO4**	**L3, L4**

Particulars	House Property I (Let Out)	House Property II (SOP)
Gross Municipal Valuation	₹ 2,25,000	₹ 3,50,000
Actual / Fair Rent	₹ 2,50,000	₹ 4,00,000
Municipal Taxes - due	₹ 25,000	₹ 35,000
-paid	₹ 2,000	1,000
Repairs	₹ 2,000	3,000
Insurance Premium - due	₹ 500	600
Ground rent due	₹ 150	200
Interest on funds borrowed for Construction of house property	₹ 40,000	₹ 40,000
Year in which loan was taken	1999	1998

He also received the following income during the previous year 2025-26:

- (a) Accrued Interest on N.S.C. (VIII issue) — **₹ 6,000**
- (b) Winning from lottery — **₹ 10,000**

		• (c) Interest on Savings Bank A/c with Bank of India — **₹4,000** • (d) Interest on P.P.F. — **₹ 5,000** He also paid Medical Insurance Premium for self, by cheque of **₹3,000**. Compute the Net Taxable Income and Tax of Mr. Sandeep Patil for the previous year 2025-26, relevant to Assessment Year 2026-27.			
		OR			
	(B)	**Short Notes (Attempt any 3)**	**[12]**		
		1. Perquisites 2. Indexed Cost of Acquisition 3. Exemption u/s 54 EC 4. Any 2 deductions u/s 80C 5. Contribution to pension funds			**L1, L2**

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