

S.S.T. College Of Arts and Commerce

Ulhasnagar- 4

Internal Examination – March 2022

Class: SYBAF (Sem IV)

Subject: Direct Tax

Duration: 40 Minutes

Marks: 20

Q1. Choose the correct alternative and fill in the blanks:

(5 Marks)

1) TDS U/s 194A is to be deducted if interest paid exceed Rs. 10,000 where payer is _____.

(i) Banking Co. (ii) Industrial Sector (iii) Private Co. (iv) Public Co.

2) If a single sum paid or credited to the account of the contractor/ sub- contractor exceeds TDS U/S 194C _____ is to deducted.

(i) Rs. 30,000 (ii) Rs. 1,00,000 (iii) Rs. 10,000 (iv) Rs. 5,000

3) Section 194H deals with TDS on _____.

(i) Commission & Brokerage (ii) Salary (iii) Interest (iv) Incentives

4) The first due date for payment of Advance tax is _____.

(i) 15th June (ii) 15th September (iii) 15th December (iv) 15th March

5) Interest paid to partners on their capital cannot exceed _____.

(i) 10% (ii) 12% (iii) 12.5% (iv) 10.5%

Q2) Attempt any Three questions from the following:

(15 Marks)

a) The total Tax payable by Kothari & Co. is Rs. 45,000 and TDS Rs. 1,500. Calculate the Advance Tax payable on the respective due dates.

b) Extract of partnership Firm is given below:

Salary to partners Mr. A Rs. 96,000

Mr. B Rs. 1,20,000

Mr. C Rs. 1,44,000

Total Rs. 3,60,000

Interest to partners @ 24% Rs. 72,000

Prepare the statement showing allowable salary and interest to partners.

c) Short notes on: Section 194 A : TDS on Salary

d) Short note on: Advance Tax