**Taxation- Direct and Indirect**

**June 2022 Examination**

**Q1. Mr. Vinay is an IT associate at Mittal Enterprises Ltd. During this COVID time his company plans and started paying fixed medical allowance Rs10000 per month to the employees working in India. The company also offers medical facilities worth Rs30000 to the employees working in the various departments.**

**Discuss about the taxability provisions in relation to the fixed medical allowance at the end of the year. Further, share your insights in relation to the instances when medical facilities are not regarded as taxable perquisites.(10 Marks)**

**Ans 1.**

**Introduction:**

The Indian taxation Act deals with the numerous tax-related provisions utilized in India. The rules provide for the governance of both oblique and Direct Taxation. Those provisions are essential regarding the proper functioning of the country's economic gadget. The tax could be vital to the government because it is through manner of tax only that the government has its income and makes all the expenses for the welfare and the gain of all the residents in the country. When it comes to welfare, after the pandemic, we've got to know that clinical centers and Its Half solved only

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**Q2. Mr. Parv, aged 68 years running business as a proprietor for Jaal Enterprises. He furnishes the particular for the income for the previous year. Annual value of a self-occupied house property Rs25 lakhs, Interest paid on money borrowed for certain repairs and reconstruction work Rs20000 Income from business Rs11.30 Lakhs, after adjusting personal travelling expenses worth Rs 30000 from this. Purchase of furniture treated as expense while calculating the above income, Rs45000.**

**Such furniture is subject to depreciation @10 %**

**He paid off mediclaim premium Rs30000**

**Also, he purchased NABARD Bonds worth Rs100000**

**Compute his Net total income with suitable reasoning where required, reflecting**

**- Income from house property**

**- Income from business**

**- Net total income- (10 Marks)**

**Ans 2.**

**Introduction:**

Tax is excellent to the authorities because through the way of the tax most effective, the government has its income and makes all the prices for the welfare and the advantage of all of the citizens in the country. About interest, after the pandemic, we've all been taught that medical facilities and healthcare are vital for the holistic improvement of society. The Indian taxation Act deals with the various tax-associated provisions utilized in India. The law provides for the governance of both oblique and Direct Taxation. These provisions are essential for the healthy

**Q3. Ms Swati had generated losses under the head ‘income from house property’ because in the previous year she paid interest on housing loan Rs350000. Such interest on housing loan is allowed to be set off from other heads of income subject to certain provisions. Further, there are certain exceptions to the rules of inter head adjustments. Discuss in the light of Indian Income Tax Act 1961,**

**a. How and up to what extent such losses under the head income from house property is allowed to be set off and disclose the monetary limit and the amount of unabsorbed losses, if any.(5 Marks)**

**Ans 3a.**

**Introduction:**

There are terms, set off, and carry forwards of the losses. Carry forward losses are those residuary losses to be adjusted after one has made the suitable and permissible intra head and inter- head adjustments. The intra headsets off are the one’s losses incurred from one supply of earnings and maybe prompt against income from another source below the identical earnings

**b. Discuss the exception to the rules of Inter head adjustment.(5 Marks)**

**Ans 3b.**

**Introduction:**

There are phrases, set off, and carryforwards of the losses. The intra headset off are the losses that have been incurred from one source of earnings and maybe set off towards income from every other supply, below the equal authority of income. Carry ahead losses are residuary losses