**Taxation- Direct and Indirect**

**April 2023 Examination**

**Q1. Define and discuss any five income sources that does not forms the part of the taxable income. Student can take suitable examples wherever required. (10 Marks)**

**Ans 1.**

**Introduction**

This is a utility for all companies, people, local authorities, Hindu Undivided families, the frame of individuals, etc. All varieties of income are placed under taxable profits. However, tax exemptions and deductions are not included under the tax bracket.

Taxable earnings can be the base income on which tax is implied. It includes all income items and is reduced by prices and other deductions. The amounts involved as expenses, income, and other deductions trade according to the country and the device in India. Generally, all income is put under taxable income, but some income has tax deductions and exemptions

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**Q2. Mr Bharat is a Central Government employee. Discuss the deductions and the extent of such deductions under section 16, he will receive from the gross salary income.**

**(10 Marks)**

**Ans 2.**

**Introduction**

A tax exemption is proper to have all or a person's income exempt from the country's taxation. Maximum taxpayers are eligible for exemptions to help decrease their taxable earnings, even as a few companies and people are unfastened from paying taxes.

The Indian government provides a variety of tax exemptions to elevate support for specific financial activities and investments. For example- it provides an exemption on insurance payments to motivate or encourage more people to purchase life insurance, and a number of

**Q3. The gross total income of Mrs Verma from all sources for the assessment year 2022-23 is Rs700000. She has made the following investments, as well as certain payments during the financial year 2021-22.**

**1. Contribution to PPF, Rs 145000**

**2. Payment made to Alfa coaching classes as private tuition fees for science classes Rs 15000**

**3. Repayment of housing loan taken from SBI, Rs 15000**

**4. Contribution towards approved pension fund of LIC, Rs 123000**

**a. Compute the eligible deduction amount under Section 80 C, 80CCC, 80CCE (5 Marks)**

**Ans 3a.**

**Introduction**

The income tax department, which specializes in motivating and encouraging investments and financial savings amongst taxpayers, has given us deductions from the earnings underneath the tax bracket underneath chapter VI A deductions. 80C being the maximum famous, various deductions might be advantageous for taxpayers to lessen their tax

**b. Discuss the relevant provisions as applicable under Section 80 C, 80CCC, 80CCE. (5 Marks)**

**Ans 3b.**

**Introduction**

Decide someone's total earnings and HUF-particular payments are essential to claim exemption united states80. Therefore, to understand which payment type can be deducted from total gross income so that the person can pay