

Duration: - 2:30 Hours

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Marks: - 75

(Note: - A) All questions are compulsory.

B) Figures to the right indicate full marks.

Q.1 a) Match the following (Any 8) CO1,2 (U/R) (08m)

Column "A "	Column " B "
1. Net Taxable Income	a. 5000 /-
2. Basic Conditions	b. Not taxable
3. Section 10	c. Allowable Business Expense
4. Deduction for a severely handicapped resident individual.	d. 30% of NAV
5. Salary of a M.P/ MLA	e. GTI – Deductions u/s 80
6. Income received in India	f. Section 6 (1)
7. Standard deductions in House Property	g. Section 80 C
8. Gift received from Relative	h. Exempted Incomes
9. Notified limit of Entertainment Allowances	i. Income from other sources
10. Depreciation	j. Taxable for R & OR, NOR, NR
	k. Section 80 U

Q.1 b) State whether the following statements are true or false:- (Any 7)CO1,2 (U/R) (07m)

- Assessment year always indicates a period of 12 months from 1st April to 31st March.
- Income earned in Russia from and received in Mumbai is taxable from tax to R & OR.
- Perquisites received by employees are taxed as income from salary.
- Gratuity received by a Government employee is exempted from tax.
- Land is treated as capital assets for capital gain purposes.
- The maximum deduction allowed u/s 80 (U) is Rs. 1,00,000.
- Contribution to the Public Provident Fund is exempted from Tax.
- The Net annual value of Let Out Property is Nil.
- Gift received by a lawyer from his client is taxable under income from the profession.

Q. 2 :- Mr. Nilkanth Dubey is working in Shivaya Ltd. A Private Company gives you the following information for the previous year 2022 – 23. CO1(AP) (15m)

Basic Salary	40,000/- per month
Dearness Allowances	10,000/- per month
House Rent Allowances	48000 /-
Perquisite value of Car (Taxable)	12,000/-
Arrears of salary	8,000/-
Travelling allowance (actually spent 18000/-)	28,000/-
Children education Allowances (100 /- per month exempted)	2,000/-
Bonus Declared	One month Basic
Professional tax	2,000/-
Income from Other Sources is as under:-	
a. Dividend from Indian Company	3,000/-
b. Interest received on investments in securities	4,000/-
c. Royalty received	5,000/-
d. Winning from Lottery	10,000/-

He paid interest of 42,000/- on a loan taken for the higher education of his son.

Calculate Net taxable income of Mr. Dubey for A.Y 2023 – 24.

OR

Q.2 Mr. Sanket Sharma is severely handicapped with 85% disability is owner of Majestic Traders. The details of his income from business are as under:-

Dr.	Profit/ Loss A/c for the year ended 31 st March 2023	Cr.	
Particulars	Amount	Particulars	Amount
To Salaries	60,000	By Gross Profit	1,00,000
To LIC Premium for Self	7,500	By interest on Fixed Deposit with bank	10,000
To Income Tax	2,500	By winning from horse race	12,000
To Office rent	11,200	By dividend from Indian co.	6,000
To Sundry Expenses	1,300	By interest on Saving Bank account	12,000
To Interest on Capital	2,500		
To R.D.D	3,500		
To Audit fees	12,000		
To Depreciation	2,000		
To Advertisement	2,000		
To Bribe	15,500		
To Net Profit	20000		
	1,40,000		1,40,000

1. Depreciation as per income tax rules is 3000/-

2. Advertisement expenses are incurred in souvenir to political party.

Compute his Net Taxable income for A.Y. 2023 – 24

CO2 (AP) (15m)

Q.3. Ms. Himanshi owns two house properties. The Details of which are as under:-

Particulars	Sukh Sagar (LOP)	Shanti Sagar (SOP)
Municipal Valuation	450000	500000
Rent received per month (house 1 was vacant for 2 month)	35000	-
Other expenses	12000	18000
Municipal Taxes paid by owner	16000	Nil
paid by tenant	-	13000
Ground Rent	17800	56800
Repairs	15000	15000
Interest on loan	40000	30000

Determine Income from House Property of Ms. Himanshi for A.Y 2023 – 24.

CO1 (AP) (15m)

OR

Q.3 Mr. Parikshit is employed with L&T printers. He gives you the following information:-

Basic salary	60000/-
Bonus Declared	20000/-
Entertainment allowance	15000/-
HRA (exempted upto 4000)	10000/-
Travelling allowance	14000/-
Taxable Perquisites	15000/-
Advance Salary	16000/-
Professional tax	2500/-

Other Information :-

1. Dividend received from Indian Company Rs. 15000/-
2. Interest received on Fixed deposit Rs. 5800 /-
3. Gift received from Father Rs. 20000/-
4. Rent received from Subletting of house property is Rs. 19000/-
5. Winning from Horse Race – 180000/- (TDS – 20000)

Compute Gross Taxable income for A.Y. 2023-24.

CO1 (AP)

(15m)

Q.4. a) Mr. John from Hongkong came to India on 1st October 2022 and left India on 31st January 2023. Determine his residential status for A.Y 2023 – 24.

CO1 (U/ AP)

(07m)

Q.4. b) **Asst. Prof. Shekhar Shrivastav of Pune University has received following incomes during the year 2022 – 23.**

- Interest on NSC Rs. 5800/-
- Interest on post office savings bank A/c Rs. 14000/-
- Received Rs. 55000/- from LIC on maturity.
- Examination ship fees Rs. 8900/- from ICAI.
- Dividend from Ambuja cement Rs. 2500/-
- Winning from Horse Race Rs. 40000/- (TDS - 15000/-)
- Award received from Government of India – 50000/-

Compute income from other sources for A.Y. 2023-24

CO2 (U/ AP)

(08m)

OR

Q.4 Calculate Scope of Total income of Mr. Ronak for A.Y 2023 – 24.

CO2 (U)

(15m)

Particulars	Amount
Interest on Fixed Deposit from British Company	16000
Income from business situated in Russia and controlled in India	48000
Salary received in India for services rendered Newyork	26000
Fast untaxed profits brought to India	50000
Interest on investment received in America	15500
Income from agriculture in India	30000
Dividend from a Tata Ltd. received in Paris	45000
Income from investment in Russia received in Spain	20000

Q.5 (a) Explain deductions under Section 80 (D) & Section 80 (E)

CO2 (U)

(7m)

(b) Explain Non Taxable Incomes under Section 10

CO2 (R)

(8m)

OR

Q.5 Write Short Notes on :- (Any 3)

(15M)

1. Income from Salary
2. Sources of Public Revenue
3. Income from Other Sources
4. Person
5. Deductions under Section 80 (C)

CO1 (U)

CO1 (R)

CO2 (R)

CO1 (U)

CO2 (U/ AP)

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