

Duration: - 2:30 Hours

D51910ODT

Marks: - 75

Note: - A) All questions are compulsory.

B) Figures to the right indicate full marks.

Q.1 a) Multiple Choice Questions: - (Any 8)

1. Income tax is Tax on _____. (Income / Profit/ Sales/ Expenditure) (08m)
2. _____ Company is always resident in India. (Indian / Foreign / Investment / Industrial)
3. Income from Agriculture is exempted under section _____. (Sec. 10(18) / Sec. 10(10) / Sec. 10(12) / Sec. 10(1)).
4. Entertainment Allowances will be allowed as deduction to _____. (Private Employee / Director / Government Employee / Shareholders).
5. Section _____ is applicable for deductions in respect of Savings. (80(C) / 80 (10) / 6 / 11)
6. Municipal Tax is deducted only if is paid by _____. (Tenant / Owner / Employee / Employer).
7. _____ is not allowed as Business Expenditure. (Depreciation / Bad Debts / Drawings / Wages)
8. Gift received from Friend amounting to 40,000 /- will be _____ from tax. (Taxable / exempted / deducted / added).
9. The Amount of deduction under section 80 (DD) in case of normal disability is _____. (7500 / 75000 / 125000/ 100000)
10. The first previous year of a newly set up business can be _____. (12 months / Less than 12 months / 2 months / 6 months).

Q.1 b) Multiple Choice Questions:- (Any 7)

1. Gift received by a lawyer from his client is income as per income tax act. (07m)
2. Previous year always indicates a period of 12 months from 1st April to 31st March.
3. Foreign income of an ordinary resident is wholly taxable
4. Perquisites received by employees are taxed as income from other sources.
5. Pension received by a Govt. employees are exempt.
6. Land is treated as capital assets for capital gain purposes.
7. The quantum of maximum deduction allowed u/s 80 U is Rs. 50,000-
8. Employer's contribution to RPF is exempted up to 12% of basic salary.
9. The Net annual value of Self occupied property is Nil.

Q.2 Mr. Pawan Mehta is Lecturer at M.K college of Mumbai. The Details of his Income are as follows.

- Basic Salary Rs. 30, 000/- p.m
- Dearness Allowances Rs. 5500/- p.m
- HRA Rs.800/- p.m (Exempted up to Rs. 200/- p.m)
- Royalty from Books Rs. 14000/-
- Bonus received – 10,000/-
- Perquisites value of Car – 25000/-
- Expenses incurred for purchase of Books Rs. 1500/-
- Entertainment Allowances Rs. 5000/-
- Professional Tax Paid Rs. 1200/-

Calculate Income from salary of Mr. Pawan Mehta for the A.Y 2022 – 23.

(15m)

OR

Q.2 Mr. Desai owns two houses. The Details of which are as under:-

Particulars	Shanti Niketan (LOP)	Shanti Niwas (SOP)
Municipal Valuation	150000	150000
Standard Rent	100000	250000
Fair Rent	120000	180000
Municipal Taxes paid	4500	4500
Ground Rent	7800	5800
Repairs	5440	10000
Interest on loan	10000	15000
Insurance	2500	5800

Determine Income from House property of Mr. Desai for A.Y 2022 – 23.

(15m)

Q.3 Mr. Vijay is owner of Majestic Co. There details of his income from business are as under.

Profit / Loss A/c for the year ended 31 March 2022

Particulars	Amount	Particulars	Amount
To Salaries (36000 as Vijay's salary)	66000	By Gross Profit	145250
To professional Tax	1500		
To income Tax	7500		
To Cash Embezzled	11200		
To Printing	1300		
To interest on Capital	2500		
To printing	3000		
To Rent	12000		
To Depreciation	2750		
To Donation	2000		
To Drawings	15500		
To Net Profit	20000		
	145250		145250

Compute Mr. Vijay's Income from Business for A.Y. 2022 – 23.

(15M)

OR

Q.3 Mr. Chetan is the owner of two house properties in Mumbai of which he use house II for personal use. The details of which are as under:-

Particulars	House I	House II
Municipal Valuation	260000	360000
Actual rent	300000	Nil
Municipal Taxes paid	20000	40000
Ground Rent	1000	800
Repairs	200	500
Interest on loan	8000	2000

Other incomes:-

Interest on fixed deposits Rs. 15000/-, Royalty income Rs. 48000/-

He is a physically handicapped person (50% Disability). He had paid interest on an education loan for his son amounting to Rs. 3000/-.

Compute the Net Taxable income of Mr. Chetan for A.Y. 2022 – 23.

(15m)

Q.4 Attempt Any two Questions:-

(15m)

1) Mr. John an American Citizen came to India for the purpose of visit on July 14, 2021 and went back to abroad on December 31, 2021. Determine his residential status for A.Y. 2022-23.

2) **Asst. Prof. Acharya of Pune University has received following incomes during the year 2021 – 22.**

- Salary income Rs. 292000 /-
- Interest on NSC Rs. 960/-
- Interest on post office savings bank A/c Rs. 5837/-
- Received Rs. 55000/- from LIC on maturity.
- Examination ship fees Rs. 8900/- from ICAI.
- Dividend from Ambuja cement Rs. 1500/-
- Winning from Horse Race Rs. 9240/-

Compute income from other sources for A.Y. 2022-23.

OR

Q.4 Calculate Scope of Total income of Mr. Sidharth for A.Y 2022 – 23.

(15m)

Particulars	Amount
Interest on Nepal development bonds received in UK	33000
Income from business situated in Japan and controlled in India	48000
Salary received in India for services rendered Newyork	60000
Past untaxed profits brought to India	45000
Interest on fixed deposits received in America	85000
Income from agriculture in Bangladesh	30000
Dividend from a Tata Ltd. received in Thailand	15000

Q.5 (a) Explain deductions from salary income u/s 16

(7m)

Q.5 (b) Explain Various Deductions under Section 80 (DD) & Section 80 (E).

(8m)

OR

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

(15M)

1. Pension
2. Types of Capital Asset
3. Income from Other Sources
4. Assessment Year
5. Non Taxable Incomes under Section 10

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