

Seat Number :- _____

Duration: - 2:30 Hours

437061123

Marks: - 75

Note: - A) All questions are compulsory.

B) Figures to the right indicate full marks.

Q.1 a) Select the Most appropriate option :- (Any 8) CO1,2,3 (U/R) (08m)

1. A person by whom any tax or other money is payable under the act is called as _____.
a. Assessee b. Individual c. HUF d. company
2. A person with a severe disability of 89% will get a deduction under Section 80 U for _____.
a. 75000 b. 125000 c. 150000 d. 100000
3. Income from Agriculture is exempted under section _____.
a. Sec. 10(18) b. Sec. 10(10) c. Sec. 10(12) d. Sec. 10(1)
4. Entertainment Allowances will be allowed as deduction only to _____.
a. Private Employee b. Director c. Government Employee d. Shareholders
5. If an assessee does not satisfy any of the basic conditions, he will be treated as _____.
a. Resident b. Non Resident c. R& NOR d. R& OR
6. If Gross Annual Value = 260000/- , Municipal Taxes paid by tenant – 20000/- then Net Annual Value = _____.
a. 220000 b. 260000 c. 280000 d. 240000
7. _____ is not allowed as Business Expenditure.
a. Depreciation b. Rent c. Income Tax d. Salaries
8. Gift received from Father amounting to 40,000 /- will be _____.
a. Taxable b. exempted from Tax c. taxable upto 20000 d. None of the above
9. The Tax Liability of an Individual depends upon _____ during Previous year.
a. Residential Status b. Citizenship c. Income d. Expenditure
10. The first previous year of a newly set up business can be _____.
a. 12 months b. Less than 12 months c. 2 months d. 6 months

Q.1 b) Match the following (Any 7) CO1,2,3 (U/R) (07m)

Column "A"	Column "B"
1. Assessment Year	a. Company
2. Section 2 (31)	b. Deduction from Salary Income
3. Reliance Ltd.	c. Taxable under Income from Other Sources
4. Professional Tax	d. F.Y. 2023 – 24
5. Self-Occupied Property	e. Deduction for Life Insurance premium
6. Winning from Lottery	f. Section 80 (E)
7. Section 80 (C)	g. NAV is Nil
8. Awards received from Government	h. Exempted under Section 10 (17A)
9. Interest on Loan for Higher Education	i. Definition of Person
	j. F.Y. 2022 – 23
	k. A Partnership Firm

Q.2 Mr. Sagar Gupta is professor of college in Mumbai. The Details of his Income for P.Y. is as under -

- Basic Salary Rs. 20, 000/- p.m
- Dearness Allowances Rs. 6000/- p.m
- HRA (Exempted up to Rs. 1200/- p.m) Rs. 2000/- p.m
- Examination remuneration received from College. Rs. 15000/-
- Bonus received Rs. 20000/-
- Perquisites received Rs. 25000/-
- Expenses incurred for purchase of Books Rs. 1500/-
- Entertainment Allowances Rs. 5000/-

• Professional Tax Paid Rs. 1200/-
Calculate Income from salary of Mr. Sagar Gupta for the A.Y 2023 – 24. CO1 (AN / C) (15m)
OR

Q.2 Mr. Vikhyat Singh is the owner of Jay Traders. There details of his income from business are as under.
Dr. Profit & Loss A/c for the year ended 31 March 2023 Cr.

Particulars	Amount	Particulars	Amount
To Staff Salaries	250000	By Gross Profit	1429000
To Salary to Vikhyat (Self)	70000	By Winning from Horse race	81000
To Printing & Stationery	50000	By Dividend from Indian Company	20000
To Traveling Expenses	60000		
To Rent	48000		
To Depreciation	64000		
To GST Paid	30000		
To Advertisement	90000		
To Bribe	14000		
To Drawings	56000		
To Staff Welfare Expenses	158000		
To Income Tax	42000		
To Net Profit	598000		
	1530000		1530000

Additional Information:-

1. Depreciation allowable as per income tax rules is Rs. 60000/-
2. Half of the rent is for personal Purpose.
3. He paid a medical Insurance premium for Rs. 15000/- by cheque.

Compute Net Taxable Income for Assessment Year 2023 – 24. CO2 (AP) (15m)

Q.3 Ms. Sanjana Achhra owns two houses. The Details of which are as under:-

Particulars	House I	House II
Nature of Occupancy	Self-Occupied	Let Out
Municipal Valuation	300000	450000
Standard Rent	200000	400000
Fair Rent	120000	350000
Actual Rent	-	300000
Municipal Taxes paid	5000	6000
Ground Rent	7800	5800
Repairs	5440	10000
Interest on loan	10000	25000
Insurance	12500	15800

Determine Income from House property of Ms. Sanjana for A.Y 2023 – 24. CO2 (AP/ AN) (15m)
OR

Q.3 Mr. Jagdish Shukla is employed in Indian railways as a government employee, He gives you the following information for Previous Year 2022 – 23. He retired on 31st December 2022.

Basic salary	50000/- per month
DA	10000/- per month
HRA (20000/- exempted)	45000/-
Bonus Received	One Month of Basic Salary
Entertainment allowance	12000/-

Traveling allowance	24000/-
Taxable Perquisites	25000/-
Advance Salary	36000/-
Commission Received	26000/-
Professional tax	2500/-
Compute taxable income from Salary of Mr. Jagdish for A.Y. 2023 – 24. CO2 (AP)	(15m)

Q.4 a) Mr. Smith a UK Citizen gives details for his visit to India for last 7 years.

Year	No. of Days Stay in India
2016 - 17	179
2017 - 18	195
2018 - 19	13
2019 - 20	130
2020 - 21	195
2021 - 22	150
2022 - 23	160

Determine his Residential Status for Assessment Year 2023 – 24 . CO1 (AP) (08m)

Q.4 b) Mr. Vikram Singh received various incomes in the previous year 2022 – 23.

- Interest on NSC Rs. 2600/-
- Interest on post office savings bank A/c Rs. 6800/-
- Received Rs. 55000/- from LIC on maturity.
- Examination ship fees Rs. 18900/- from ICAI.
- Dividend from Ambuja cement Rs. 25000/-
- Winning from Horse Race Rs. 150000/-
- Rent received from Subletting of House Property is 45000/-
- Awards received from State government for 45000/-
- Gift received from Friend – 70000/-

Compute income from other sources for A.Y. 2023 - 24. CO2 (AP) (07m)

OR

Q.4 Calculate Scope of Total income of Mr. Sidharth for A.Y 2023 – 24 CO1 (AN) (15m)

Particulars	Amount
Interest on Nepal development bonds received in UK	10000
Income from business situated in Japan and controlled in India	16000
Professional fees received from Punjab	26000
Past untaxed profits brought to India	35000
Salary earned & received in France	85000
Income from agriculture in Bangladesh	25000
Dividend from a Tata Ltd. Received in Kerala	30000

Q.5 (a) Explain deductions from salary income u/s 16 **CO1 (R) (7m)**

Q.5 (b) Explain Various Deductions under Section 80 (C) & Section 80 (CCC). **CO2 (U) (8m)**

OR

Q.5 Write Short Notes on :- (Any 3) (15M)

1. Pension **CO1 (U)**
2. Deductions under Section 80 (D) **CO2 (R)**
3. Basic Conditions Under section 6 **CO1 (R)**
4. Gross Total Income **CO2 (R)**
5. Exempted Incomes under Section 10 **CO2 (R)**