

Direct Tax

Seat No. _____

Marks: - 75

Duration: - 2:30 Hours

437191024

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. SOP	a. 1000000/-
2. Profit on Sale of House Property	b. Section 6 (1)
3. Bad Debts	c. 2023-24
4. Deduction for Handicapped Assessee	d. Exempted u/s 10 (1)
5. Standard Deduction under income from salary	e. Section 80 (U)
6. Notified Amount of Exempt Gratuity	f. Income from Other sources
7. Winning from horse Race	g. Allowable business Expense
8. Income from Agriculture	h. NAV is Nil
9. Previous Year	i. Capital Gain
10. Basic Conditions	j. 50000/-
	k. 2024-25

Q.1 b) State whether the following statements are true or false:- (Any 7)

CO1,2,3 (U/R)

(07m)

1. Previous year always indicates a period of 12 months from 1st April to 31st March.
2. Commuted Pension received by a Govt. employees are exempted.
3. Bonus declared is taxable under income from salary.
4. The standard deduction under income from house property is 30% of Net Annual Value.
5. Land is treated as capital assets for capital gain purposes.
6. The quantum of maximum deduction allowed u/s 80 C is Rs. 1,00,000.
7. Dividend received from Indian companies is taxable under income from other sources.
8. Advertisement for promoting a new product is allowable business expenditure.
9. In case of normal disability under section 80 (DD), the amount of deduction allowed is Rs. 75000.

Q. 2 :- Mr. Shrinivas Deshmukh retired on 31st December 2023. He gives you the following information (15m)

Basic Salary	50000/- per month
D.A	15000/- per month
Arrears of salary	40000/-
Traveling allowance (actually spent 18000/-)	38000/-
Professional tax	2500/-
Gratuity	200000/-

Other information:-

Dividend from Indian company	22000/-
Interest from government securities	10000/-
Royalty received	25000/-
Winning from KBC	100000/-

He paid a mediclaim premium by cheque of Rs.18000/- for himself.

He paid interest of 60000/- on a loan taken for higher education of his son.

Calculate his Net taxable income for A.Y 2024 - 25.

CO2 (AP)

OR

(1)

Q.2 Mr. Dhanish Sehgal is owner of ABC Traders. There details of his income from business are as under :-

Profit/ Loss A/c for the year ended 31/03/2024

Particulars	Amount	Particulars	Amount
To Salaries	66000	By Gross Profit	100000
To Contribution to PPF	1500	By interest on FD with bank	10000
To Income Tax	7500	By winning from horse race	12000
To Bad Debts	11200	By dividend from Indian co.	4000
To Printing	1300	By interest on NSC	20000
To Interest on Capital	2500		
To General Expenses	3750		
To Rent	12000		
To Depreciation	2750		
To Advertisement	2000		
To Audit Fees	15500		
To Net Profit	20000		
	<u>146000</u>		<u>146000</u>

1. Depreciation as per income tax rules is 3000/-
2. Half of the rent is for personal use.
3. Advertisement expenses are incurred for promotion of new products.

Calculate his Net taxable income for A.Y 2024 - 25.

CO2 (AP) (15m)

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

Particulars	House 1 (SOP)	House 2 (LOP)
Municipal Valuation per month	20000	30000
Rent Received per month	Nil	32000
Other expenses	120000	180000
Municipal Taxes paid by owner	26000	Nil
paid by tenant	-	30000
Ground Rent	7800	5800
Repairs	5440	10000
Interest on loan	160000	144000

Determine Income from House Property of Ms. Arya for A.Y. 2024 -25.

CO2 (AP) (15m)

OR

Q.3 Mr. Karan Kapoor is employed with Reliance Ltd.. He gives you the following information:-

Basic salary	60000/-
Dearness Allowances	20000/-
Perquisites	4000/-
HRA (exempted upto 10000)	12000/-
Traveling allowance	24000/-
Advance Salary	36000/-
Professional tax	2500/-

Handwritten calculations in blue ink showing the following steps:
 1. 60000 + 20000 = 80000
 2. 80000 - 4000 = 76000
 3. 76000 - 12000 = 64000
 4. 64000 - 24000 = 40000
 5. 40000 - 36000 = 4000
 6. 4000 - 2500 = 1500

Compute income from Salary for A.Y. 2024 - 25

CO2 (AP) (15m)

Q.4 Attempt Any two Questions:-

(15m)

1) Mr. Chang from Hong Kong came to India on 10th September 2023 for the purpose of visit and left India on 31st December 2024.. Determine his residential status for A.Y 2024-25. **CO1 (U)**

2) **Asst. Prof. Acharya of Mumbai University has received following incomes during the year 2023-24.**

- Interest on NSC Rs. 960/-
- Interest on post office savings bank A/c Rs. 5800/-
- Received Rs. 55000/- from LIC on maturity.
- Examination ship fees Rs. 8900/- from ICAI.
- Dividend from Ambuja cement Rs. 1500/-Salary income Rs. 292000 /-
-
- Winning from Horse Race Rs. 40000/- (TDS - 5000/-)
- Award received from Government of India – 150000/-

Compute income from other sources for A.Y. 202-23.

CO1 (AP)

OR

Q.4 Calculate Scope of Total income of Mr. Moksh Mehta for A.Y 2024-25

CO1 (AP)

(15m)

Particulars	Amount
Interest on Fixed Deposit from Indian Company	80000
Income from business situated in UK and controlled in India	28000
Salary received in India for services rendered New York	40000
Past untaxed profits brought to India	40000
Interest on investment received in America	80000
Income from agriculture in India	20000
Dividend from a Tata Ltd. received in Thailand	25000
Income from investment in Russia received in Spain	18000

Q.5 (a) Explain deductions under Section 80 (C) & Section 80 (CCC)

CO2 (U)

(7m)

(b) Explain Non Taxable Incomes under Section 10

CO1 (U)

(8m)

OR

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

CO1, 2 (U/R)

(15m)

1. Merits & Demerits of Direct Tax
2. Types of Capital Asset
3. Income from House Property
4. Person
5. Deductions under Section 80 (U)

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