

Time: 2 1/2 hrs.

- Notes:
1. All questions are compulsory with internal options.
 2. Figures to the right indicate full marks.
 3. Draw neat diagram wherever necessary.

Q. 1 (A) Fill in the blanks with the correct answer from the alternatives given below. (Attempt any 8) (08)

- (1) Income Tax Act has a _____ schedules.
 - a) 23
 - b) 14
 - c) 298
 - d) 40
- (2) _____ are definite, specific, complete and full.
 - a) Exhaustive definition.
 - b) Inclusive definition
 - c) Sections
 - d) Clauses.
- (3) _____ is chargeable U/s 45.
 - a) Capital gains.
 - b) Profit
 - c) Dividend
 - d) Voluntary contribution.
- (4) Income Includes _____.
 - a) Capital Gains.
 - b) Profit.
 - c) Dividend.
 - d) All of above.
- (5) _____ is expected to be periodic monthly returns.
 - a) Salary
 - b) Profit
 - c) Income.
 - d) Interest.
- (6) The Term Person Includes _____.
 - a) HUF
 - b) AOP
 - c) BOI
 - d) All of above
- (7) Partners are liable to pay tax on _____ received from Firm.
 - a) Salary
 - b) Profit
 - c) Income
 - d) Both A & C
- (8) Residential status is to be determined for _____.
 - a) Previous Year.
 - b) Assessment year.
 - c) Accounting year.
 - d) Past year.
- (9) In the case of following Individuals. Global income is taxable _____.
 - a) R&OR
 - b) R/ Nor
 - c) Non resident
 - d) None of above.



(10) Gallantry Award means _____

- a) Param Vir Chakra
- b) Mahavir Chakra
- c) Vir Chakra
- d) All of above.

(B) State whether the following statements are true or false. (Attempt any 7) (07)

- (1) Any member can become AOP.
- (2) All person do not have to pay tax.
- (3) In AY income of previous year is assessed.
- (4) Income can be cash or Kind.
- (5) Pin money is exempt.
- (6) Reliance company is a person as per IT Act, 1961.
- (7) Profit sharing is not charge under tax.
- (8) Residential status is nothing to do with citizenship.
- (9) There are 5 heads of Income under IT, Act 1961.
- (10) Bonus received is fully taxable.

Q.2

Mr Yen is a citizen of USA provide you details for visit in India last 7 years, (15)

| PY | Number of Days |
|-------|----------------|
| 15-16 | 130 |
| 16-17 | 95 |
| 17-18 | 198 |
| 18-19 | 122 |
| 19-20 | 25 |
| 20-21 | 185 |
| 21-22 | 180 |

Prior to 1.4.2015 he did not visit India, Find out his residential status.
OR

Q.2

Calculate Income Head Income from Salary from Following Details for Mrs Sunita. (15)

- a) Salary Rs 9000 per Month
- b) Profession tax Rs 2500
- c) Bonus paid Rs 14000/-
- d) Salary of house hold employees paid by Employer Rs 3600/-
- e) Perquisite value of Gas, water and electricity is Rs 1400/-.
- f) Value of Rent free Accommodation Rs 10800/-
- g) Arrears of Salary Rs 14750/-
- h) Overtime Wages 1250/-

Calculate taxable salary.

Q.3

From the following calculate Income Form House property:

(15)

| Particulars | Amount |
|----------------------|--------|
| Municipal Value | 300000 |
| Fair Rent | 250000 |
| Standard Rent | 190000 |
| Actual rent Received | 225000 |

OR

Q.3 Mr Varun is the Owner of Jyoti Stores and request you to Find out Taxable Income under Business and profession: (15)

| Particulars | Amount | Particulars | Amount |
|------------------------|---------------|--------------|---------------|
| To Salaries | 75000 | By GP | 380000 |
| To Travelling Expenses | 1500 | | |
| To Advertisement | 35500 | | |
| To Interest on capital | 18000 | | |
| TO Depreciation | 17500 | | |
| To Bad debts | 12500 | | |
| To provision | 40000 | | |
| To Net profit | 180000 | | |
| Total | 380000 | Total | 380000 |

Calculate Taxable income under B/P



Q.4 Mrs Raju sells the Assest during PY 21-22 and detailsis below: (15)

Sale value Rs 10,00000

Assests was Acquired in the year 2002-03 for Rs 400000

Brokerage paid during Sale is rs 5000/-

Compute Gain under Hands of Mr Raju if CII for 2002-03 = 105 and CII for 21-22=317

OR

Q.4 Calculate Taxable Income from other Sources from below: (15)

- Dividend from Voltas Ltd Rs 5000.
- Interest from FD Rs 25000
- Wining Income Rs 30000
- Gift from father Rs 100000
- Royalty Income Rs 25000
- Agriculture Income from India land Rs 60000

Calculate Taxable IFOS.

Q.5 Explain Perquities in detail Under Head Income from Salary (15)

OR

Q.5 Write short notes on (Attempt any 3) (15)

- Sec 80D
- Sec 80U
- Capital gains
- Gratuity
- Pension

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