

Time: 2½ hrs.

- Note:**
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) Section 70 does not apply to _____.
 - A) Speculative loss
 - B) Long term loss
 - C) Loss from OMHR
 - D) All of above.
- (2) Speculative loss can be set off against _____.
 - A) STCG
 - B) Speculative income
 - C) Salary
 - D) None of above
- (3) _____ means taxing the same income twice in hands of an assessee.
 - a) Clubbing of Income
 - b) DTAA
 - c) Tax evasion
 - d) Tax Avoidance.
- (4) In India resident is tax on his _____.
 - A) Global Income
 - B) India Income
 - C) Taxable income.
 - D) Exempt Income.
- (5) To Overcome negative effect of DTAA countries enter into _____.
 - A) Mutual agreement
 - B) DTAA
 - C) Relief Agreement.
 - D) None of above
- (6) _____ aims to prevent Tax Avoidance.
 - A) Double taxation
 - B) Clubbing of Income
 - C) Tax Evasion.
 - D) None of above
- (7) Maximum deduction under sec 80 C is _____.
 - A) 150000
 - B) 200000
 - C) 100000
 - D) 300000
- (8) Maximum deduction under sec 80 U is _____.
 - A) 125000
 - B) 50000
 - C) 300000
 - D) 250000

- (9) Sec 80D is for _____.
- Mediclaime
 - Lic
 - Handicapped employee.
 - Gift

- (10) Sec 80CCC is for _____.
- Lic
 - Pension plan
 - GIC
 - None of above

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

- Section 71 A allows set off losses within same year.
- Speculative loss can be set off only against any business income.
- There can be loss under head Income income from salaries,
- TDS under 194A is deducted @ 15%.
- TDS under sec 194H is to be deducted @20%.
- DTAA means taxing same income in the hands of two assessee.
- In India resident Is taxed on his Indian income only.
- DTAA speeds up globalisation.
- DTAA is gives relief under Tax which is lower.
- In India DTAA gives tax relief.

Q.2

From Following find out Gross Total Income:	
Particulars	Amount
IFHP	400000
IFS	500000
IFCG Short -term	-200000
IFCG Long Term	-400000
IFB Speculative	500000

(15)

Q.2

Abc company and Pqr company gives taxable income and request you find out advance tax liability with Due dates.
Abc company has Tax liability of Rs 2500000
Pqr company has tax liability of Rs 3500000

(15)

Q.3

Mr Akbar gives following details and request you to find out tax payable if India does not have DTAA with Foreign country.	
Particulars	Amount
Indian income	3000000
Foreign Income (Tax @ 8.5%)	1200000
Deduction Under Sec 80	200000

(15)

Q.3

From the following determine if TDS is applicable and if yes justify with Limit:
A) SBI pays Interest to Mr Arun of Rs 400000
B) RBI pays Interest to Reliance Ltd of RS 300000
C) Sun Ltd pay Sundar & Co for Audit fees Rs 500000
D) Moon Ltd pays Aaram Ltd for Account writing charges Rs 60000
E) Nalk & Co pays Super Ltd for Interior decoration charges Rs 100000

(15)

Q.4

Mr Bimar gives following details and request you to find out tax payable if India does not have DTAA with Foreign contry.	
Particulars	Amount
Indian income	2500000
Foreign Income (Tax @ 11.5%)	1000000
Deduction Under Sec 80	150000

(15)

Q.4

Mr Amar is 50% owner in Luxury Ltd. Mrs Amar work there as Managing Director without any qualification and draw a monthly Income of 100000/-
Mr Amar has Total Income of 2500000/- PA.
calculate will Clubbing of Income take place or no and find final result.

(15)

Q.5

Explain in details ITR forms and Types of Returns.

(15)

Q.5

- (1) Sec 80C
- (2) Sec 80CCC
- (3) Capital gains
- (4) Clubbing of Minor Income.
- (5) Set Off and CF

(15)

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