

Time: 2½ hrs.

Marks:75

- 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) \_\_\_\_\_ is chargeable U/s 45.
  - a) Capital gains
  - b) Profit
  - c) Dividend
  - d) Voluntary contribution
- (2) Deductions in respect of salary are covered u/s \_\_\_\_\_.
  - a) 17
  - b) 16
  - c) 15
  - d) 14
- (3) The Items of income which are totally exempted from tax are covered u/s \_\_\_\_\_.
  - a) 80
  - b) 10
  - c) 8
  - d) None of above
- (4) Employer's contribution to SPF is \_\_\_\_\_.
  - a) Exempt up to 12 % of salary
  - b) Exempt up to 9.5% of salary
  - c) Fully taxable
  - d) None of above
- (5) Max deduction for entertainment allowance is \_\_\_\_\_.
  - a) 1500
  - b) 5000
  - c) 2000
  - d) Nil
- (6) Income from transfer of capital asset is termed \_\_\_\_\_.
  - a) Capital gain
  - b) Capital profit
  - c) Net profit
  - d) None of above
- (7) In the case of following Individuals, Global Income is taxable \_\_\_\_\_.
  - a) R&OR
  - b) R/ Nor
  - c) Non resident
  - d) None of above
- (8) Income Includes \_\_\_\_\_.
  - a) Capital Gains.
  - b) Profit
  - c) Dividend
  - d) All of above
- (9) The Term Person Includes \_\_\_\_\_.
  - a) HUF
  - b) AOP
  - c) BOI
  - d) All of above
- (10) Partners are liable to pay tax on \_\_\_\_\_ received from Firm.
  - a) Salary
  - b) Profit
  - c) Income
  - d) Both A & C

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

- (1) Gross Salary is always Taxable.
- (2) Advance against Salary is taxable.
- (3) Standard deduction u/s 16 is lower of Rs 40,000 or Net Salary.
- (4) Depreciation is always on Intangible Asset.
- (5) PF for Govt Employee is Always Ignore.

- (6) IFOS not considered under IT Act.
- (7) Interest Income Is always Taxable.
- (8) Gifts received ny Individual on Marriage is exempt
- (9) There are 5 heads of Income under IT, Act 1961.
- (10) Bonus Declared Is Ignore.

Q.2 Mr Pasta is a citizen of USA provide you details for visit In India last 7 years, (15)

PY	Number of Days
16-17	198
17-18	78
18-19	208
19-20	360
20-21	360
21-22	200
22-23	190

Prior to 1.4.2016 he did not visit India, Find out his residential status.

OR

Q.2 Explain Theory of Income from Other source. (15)

Q.3 From the following calculate Income Form House property: (15)

Particulars	Amount
Municipal Value	700000
Fair Rent	650000
Standard Rent	800000
Actual rent Received	625000

OR

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

Particulars	Amount	Particulars	Amount
To Salaries	75000	By GP	600000
To Personal Expenses	1500		
To Advertisement	35500		
To Interest on capital	18000		
TO Depreciation	17500		
To RDD	12500		
To Provision	40000		
To Net profit	400000		
<b>Total</b>	<b>600000</b>	<b>Total</b>	<b>600000</b>

Calculate Taxable income under B/P

Q.4 Mrs Jigna sells the Assets during PY 22-23 and details are below: (15)

Sale value Rs 95,00000

Assets was Acquired in the year 04-05 for Rs 650000

Brokerage paid during Sale Is 60000/-

Compute Gain under Hands of Mrs Jigna If CII for 2004-05 = 115 and CII for 22-23=331

OR

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

- a) Dividend from Voltas Ltd Rs 6000.
- b) Interest from FD Rs 35000
- c) Wining Income Rs 40000
- d) Gift from father Rs 600000
- e) Royalty Income Rs 45000

f) Agriculture Income from India land Rs 80000

Calculate Taxable IFOS.

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

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

- (1) Sec 80D
- (2) Sec 80U
- (3) Capital gains
- (4) Gratuity
- (5) House Rent allowance

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