



Date: 06-05-2025

Dept. No.

Max. : 100 Marks

Time: 09:00 AM - 12:00 PM

**SECTION A**

Answer **ANY FOUR** of the following

**4 x 10 = 40 Marks**

1. Explain the different types of Provident Fund.
2. Explain any ten deductions U/s 80C.
3. Differentiate between long term capital gains and short-term capital gains.
4. Mr. Ramesh is engaged in export business visits Singapore frequently from 2014 – 15 onwards. Determine his residential status for the previous year 2023-24:

Previous Year	Stay in India (in Days)	Previous Year	Stay in India (in Days)
2014-15	170	2019-20	20
2015-16	80	2020-21	300
2016-17	190	2021-22	190
2017-18	210	2022-23	145
2018-19	170	2023-24	300

5. Mr. Shankar provides the following income particulars as under:
  - a. He took a house on the rent of ₹ 2,000 per month and let it out again for ₹ 3,000 per month.
  - b. Dividend from an Indian Company ₹ 5,000 (Gross).
  - c. ₹ 10,000 from cricket gambling.
  - d. Agricultural income from Sri Lanka ₹ 10,000.
  - e. Salary as an M.L.A. ₹ 30,000.
  - f. Dividend received ₹ 3,000 from Co-operative Society.
  - g. Ground rent ₹ 5,000.
  - h. Winnings from lotteries ₹ 7,000.(net)

Compute taxable income from other sources for the assessment year 2024-2025.
6. r. Jagadesh retires from his service on 25<sup>th</sup> Jan 2024 after servicing 30 years 6 months and 5 days. At the time of retirement his basic salary was ₹ 10,000 p.m. D.A. ₹ 2,000 (50% forming part of retirement benefits). Commission @ 2% on annual turnover of ₹ 1,00,000. He received gratuity at the time of retirement ₹ 10,00,000. Compute taxable gratuity for the A.Y. 2024-25, assuming that he is non government employee- a) covered by the payment of Gratuity Act, 1972 b) not covered by the payment of Gratuity Act, 1972.
7. Compute the total taxable income and tax liability (old tax regime) for the Assessment Year 2024-25 of Mr.Balaji (50 years) from the following:

Income from Salary	₹7,00,000
Income from House Property	₹ 1,00,000
Profit from business	₹ 2,00,000
Income from Other Sources	₹ 50,000
Contribution towards PPF	₹ 20,000
Life insurance premium paid	₹ 20,000
Repayment of housing loan (Principal amount)	₹1,50,000

8. From the following particulars, compute the Gross Annual Value

Particulars	House I (₹)	House II (₹)
Nature of Occupation	Self Occupied	Let Out
Municipal Rental Value	3,00,000 p.a	4,80,000 p.a
Fair Rental Value	3,60,000 p.a	5,00,000 p.a
Standard Rental Value	3,25,000 p.a	4,70,000 p.a
Actual Rent	-	50,000 p.m.
Unrealised Rent	-	2 months
Vacancy Period	-	1 month
Repairs	5,000 p.a	3,000 p.a
Municipal tax paid	10,000 p.a	6,000 p.a

### SECTION B

Answer ANY THREE of the following

3 x 20 = 60 Marks

9. Explain Canons of taxation.

10. Enumerate with reference to section 10 of the Income-tax Act, 1961, income which is totally exempt from tax?

11. Mr. Adhwik sells a house property on 25.10.2023 for ₹ 40,00,000, brokerage paid ₹ 30,000, (Cost of acquisition on 3.9.2015 ₹ 4,00,000). On 1.2.2024 he invests ₹ 22,00,000 in bonds of National Highways Authority of India. On 1.2.2024 he purchased a house property for ₹ 8,00,000. Determine his taxable capital gain for the Assessment Year 2024-25, CII for 2010-11 is 167, 2015-16 is 254 and 2023-24 is 348.

12. From the following particulars, compute taxable income from house property of Mr. Sharath relating to the previous year 2023-24:

Particulars	House A (₹)	House B (₹)
Municipal Value	6,20,000	9,50,000
Fair Rental Value	6,50,000	9,75,000
Standard Rent	5,00,000	9,60,000
Nature of Use	Let Out	Self-Occupied
Rent Received p.m.	60,000	--
Municipal tax paid by the owner	20,000	10,000
Interest on loan for construction (loan taken after 1/4/1999)	1,50,000	3,50,000
Unrealized Rent	1 month	---
Vacancy Period	2 months	---

13. From the following particulars of Mr. Hari for the previous year ended 31<sup>st</sup> March 2024. Compute the income chargeable under the head – Income from other sources.

- Director fees from the company ₹ 10,000
- Interest on bank deposits ₹ 3,000
- Income from undisclosed sources ₹ 12,000
- Winning from lotteries (Net) ₹ 35,000
- Royalty on a book written by him ₹ 9,000, He paid ₹ 1000 for typing the manuscript of books.
- Lecturers in Seminars ₹ 5,000
- Interest on loan given to relative ₹ 7,000
- Interest on debentures of a company (listed in a recognized stock exchange) net of taxes ₹ 5,400
- Interest on Post office Saving Account ₹ 1,500
- Interest on Govt. Securities ₹ 5,000.

- 14.** Compute the total income in the hands of Mr. David, being a resident and ordinarily resident, resident but not ordinarily resident and non-resident for the AY 2024-25.
- a. Profits on sale of plant at New Zealand, 50% of profits are received in India ₹ 5,00,000
  - b. Income earned from Business in Pakistan which is controlled from Delhi ₹ 7,00,000
  - c. Income from house property in London deposited in an Indian Bank at London, brought to India (computed) ₹ 1,00,000
  - d. Interest on debentures in an Indian company received in New York ₹ 20,000
  - e. Profits from a business in Mumbai managed from Kuwait ₹ 30,000
  - f. Income from property situated in Pakistan received there ₹ 40,000
  - g. Past foreign untaxed Income brought to India during the previous year ₹ 50,000
  - h. Gift received on the occasion of his wedding ₹ 20,000
  - i. Interest on Savings Bank Deposit in State Bank of India ₹ 20,000
  - j. Agricultural income from a land in Gujarat ₹ 25,000

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