

[This question paper contains 8 printed pages]

Write Your Examination Roll No.....

Sr. No. of Question Paper : **2520**
Unique Paper Code : **52414304**
Name of the Paper : **Income Tax Law and Practice**
Type of the Paper : **DSC**
Semester : **III**
Program : **B.Com (P) CBCS**

Duration: 2:30 hours

Maximum Marks: 55

Instructions for the Candidates:

1. Write your roll number on the top immediately on the receipt of this question paper.
2. Attempt all questions.
3. Marks of each part of the question are mentioned against each part of the question.
4. Use of simple calculator allowed.

Q.1(a) Explain five financial transactions where quoting PAN is mandatory.

(5 Marks)

Q.1(b) Mr. X (a foreign citizen) is a cardiologist by profession and visiting India for his medical assignment every year from last 7 years. He submits the following information.

P.Y.	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18
Stay in India	130	200	150	42	28	145	180	35

Required:

- (i) Determine his residential status for the A.Y. 2025-26.
- (ii) What would be your opinion if his stay in India would have been 35 days in 2018-19 and 80 days in 2017-18.

(6 Marks)

OR

Q.1(a) Define and Explain the term "Assessee" as per Income Tax Act.

(5 Marks)

Q.1(b) Mr. Swastik earned the following income during the previous year 2024-25.

SN	Particulars	Amount (Rs.)
1.	Salary income from an Indian company accrued in India received in Australia.	500000
2.	Business Income accrued in UK half received in India and remaining in UK	420000
3.	Profit from a business situation in Bangladesh received there but controlled from India.	640000
4.	Dividend from an Indian company	90000
5.	Agriculture income from Pakistan remitted to India	60000
6.	Interest on debentures of ABC Ltd. (USA) half received in London and remaining in India	120000
7.	Untaxed income of 2020-21 remitted to India during 24-25.	300000

You are required to calculate his taxable income as per old tax regime for the A.Y. 2025-26 assuming Mr. Swastik enjoys status of (i) ROR, (ii) NR.

(6 Marks)

Q.2 Mr. A joined PQR Ltd. on 1st April 2020 as sales manager at Pune. His salary on 1st April 2024 is Rs. 40000pm. Other details are as follows:

- (i) D.A. (50% enters into retirement benefits) : Rs. 20000pm
- (ii) Date and percentage of increment : 1st July every year, 10%.

- (iii) Conveyance allowance Rs. 1500pm out of which he spent Rs. 1000pm.
- (iv) Children education allowance for two children Rs. 1000pm. He paid school fee for his children for a sum of Rs. 5000 pm per child.
- (v) Lunch allowance Rs. 3000 pm.
- (vi) Medical allowance Rs. 2000 pm (he spent Rs. 50000 on his medical treatment during previous year)
- (vii) He has been provided with furnished accommodation w.e.f. 1st July 2024 onwards.
- (viii) The employer company and himself contributed to recognized provident fund Rs. 10000 pm. Interest credited @ 11% p.a. on the fund during P.Y. 2024-25 is Rs. 33000.

Compute taxable salary of Mr. X for the assessment year 2025-26 under new tax regime, assuming the population size of the Pune is more than 40 lakhs as per Census 2011. **(11 Marks)**

OR

Q.2 Mr. X appointed as chief finance officer (in ABC Ltd.) on the pay scale of Rs. 50000-5000-85000 w.e.f. 1st July 2021. His annual increment is due on 1st July of each year. You are required to compute his taxable income under old tax regime for the assessment year 2025-26. He furnishes details as below:

- a) D.A. Rs. 10000 pm
- b) Fixed percentage of commission Rs. 4000pm
- c) House rent allowance Rs. 12000pm till 30th June 2024, w.e.f. 1st July 2024 Rs. 15000pm. He paid monthly rent of Rs. 20000pm in Jaipur (Rajasthan).
- d) Entertainment allowance Rs. 5000pm
- e) Transport allowance Rs. 2000pm till 30th Sept. 2024.
- f) He has been provided with car facility (1800 CC) owned and maintained by employer for personal and office purposes, with effect from 10th Oct. 2024.
- g) He and his employer contributed to Rs. 12000pm to recognized provided fund on which interest is credited of Rs. 50000 @ 10% per annum.
- h) He has been provided with 100 lunch coupons of Rs. 200 each during the previous year.

(11 Marks)

Q.3 Ms. Gauri (date of birth 11/4/1980) owns house property with two identical units, details given as under for the previous year 2024-25:

Municipal Value	Rs. 2000000	Fair Rental Value	Rs. 2100000
Standard Rent	Rs. 1800000		
Unit-1	Self Occupied		
Unit-2	Let-out	Monthly Rent	Rs. 150000
Unrealized rent (2024-25)	Rs. 300000	Loss due to vacancy	One month

The construction of the house was completed in August 2018. The property was constructed by taking a loan from a bank, a sum of Rs. 3000000 @ rate of interest of 8% per annum. Date of borrowing 1/4/2017, date of repayment of loan is 31/12/2035. During the previous year, she repaid the installments of Rs. 450000 which includes Rs. 240000 interest amount and remaining Rs. 210000 as principal amount.

Her gross salary for the previous year 2024-25 is Rs. 750000 and interest on saving bank account is Rs. 20000. She paid life insurance premium for her own life, a sum of Rs. 110000 for a sum assured of Rs. 1000000. Compute her tax liability under old tax regime for the assessment year 2025-26.

(11 Marks)

OR

Q.3(a) Explain the provisions of section 44AD to compute the business income on presumptive basis. **(5 Marks)**

Q.3(b) Mr. X runs business of plastic products, submits following details of assets purchased/sold during the previous year 2024-25. You are required to calculate depreciation on the block of assets as per section 32 of the Act.

- (i) Written down value of the block of plant as on 1/4/2024 is Rs. 1450000. The rate of depreciation on the said block 10% p.a. The block consists of plant A, B, and C.
- (ii) A new plant G is purchased on 14/4/2024 for a sum of Rs. 700000 and "put to use" on 12/11/2024.
- (iii) Another new plant H is purchased for Rs. 500000 on 25/09/2024 and 'put to use' on the same day.
- (iv) Plant A is sold for a sum of Rs. 500000 on 02/02/2024.

(6 Marks)

Q. 4 Mr. X (resident individual) transferred following assets during the previous year 2024-25.

(a) A plot of land purchased on 30/01/2004 for a sum of Rs. 500000. A sum of Rs. 200000 spent on fencing of the land during 2010-11. Mr. X entered into a contract to sale the property on 13/07/2017 and received advance money for the same, a sum of Rs. 300000. The transaction could not be finalized due to non-performance from the transferee side and advance money forfeited by Mr. X. Finally, property is transferred to Mr. Z on 06/06/2024 for a sum of Rs. 4000000 by paying a commission to agent of Rs. 50000. The stamp value of the property is Rs. 4200000.

(b) A jewellery of gold purchased by father of Mr. X in 1988 for a sum of Rs. 30000, transferred to Mr. X through will on 18/10/2012. The FMV of the gold on 1/4/2001 was Rs. 250000 and on 18/10/2012 Rs. 600000. Mr. X sold the gold for a sum of Rs. 2200000 on 12/12/2024. And invested Rs. 1400000 in special capital gain account scheme to purchase house property in future.

Compute capital gains on above two cases after giving exemption, if applicable, for the assessment year 2025-26.

(11 Marks)

OR

Q.4(a) Mr. R (54 years, 60% disable person) furnishes following details of previous year 2024-25.

SN	Particulars	Amount (Rs.)
1.	Income from salary (after deducting TDS by employer company of Rs. 50000)	850000
2.	Capital gains on sale of personal two wheelers	20000
3.	Gift in money terms on birthday and marriage anniversary from family members	51000
4.	Gift in money terms on birthday and marriage anniversary from friends	61000
4.	A golden ring purchased from a friend at price of Rs. 20000 whose market price is Rs. 120000.	
5.	Amount deposited in PPF A/c	45000
6.	Net amount of interest on debenture (Rate of TDS 10%)	54000
7.	Interest paid on education loan taken for dependent daughter for her higher studies.	30000

On the basis of above information, compute tax liability of Mr. R under old tax regime.

(6 Marks)

Q.4(b) State the provision relating to intra-head and inter-head setting off and carry forward losses from 'winnings' under sections 70 to 72 of the Income Tax Act.

(5 Marks)

Q.5: Attempt any two from the following:

- (i) Explain treatment of partial integration of agriculture and other income.
- (ii) What is the treatment of exemption of section 54F under the head capital gains?
- (iii) Mr. Jaideep (date of birth 10/05/1983) has gross total income from the following heads:
 - a. Income from salary (computed) Rs. 900000
 - b. Loss from house property - Rs. 150000
 - c. Income from saving bank interest Rs. 55000

He paid medical insurance premium of a sum of Rs. 35000 for himself and Rs. 40000 for parents (senior citizens). Compute his tax liability under new tax regime.

(5.5 marks each)

प्रश्न 1

(क) ऐसे पाँच वित्तीय लेन-देन समझाए जिनमें पैन (PAN) उद्धृत करना अनिवार्य होता है। (5 अंक)

(ख) श्री X (एक विदेशी नागरिक) पेशे से हृदय रोग विशेषज्ञ (कार्डियोलॉजिस्ट) हैं और पिछले 7 वर्षों से प्रतिवर्ष अपने चिकित्सा कार्य हेतु भारत आ रहे हैं। उन्होंने निम्न जानकारी प्रस्तुत की है—

पूर्व वर्ष	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18
भारत में निवास (दिन)	130	200	150	42	28	145	180	35

आवश्यक:

- (i) निर्धारण वर्ष 2025-26 के लिए उनकी आवासीय स्थिति (Residential Status) निर्धारित कीजिए।
- (ii) यदि वर्ष 2018-19 में उनका भारत में प्रवास 35 दिन तथा 2017-18 में 80 दिन होता, तो आपका क्या मत होता?

(6 अंक)

अथवा

(क) आयकर अधिनियम के अनुसार "असेसी (Assessee)" शब्द को परिभाषित कर समझाइए। (5 अंक)

(ख) श्री स्वस्तिक ने पूर्व वर्ष 2024-25 में निम्न आय अर्जित की—

क्रम	विवरण	राशि (₹)
1	भारतीय कंपनी से वेतन आय, भारत में अर्जित परंतु ऑस्ट्रेलिया में प्राप्त	5,00,000
2	यूके में अर्जित व्यापार आय, आधी भारत में एवं शेष यूके में प्राप्त	4,20,000
3	बांग्लादेश में स्थित व्यवसाय से लाभ, वहीं प्राप्त परंतु भारत से नियंत्रित	6,40,000
4	भारतीय कंपनी से लाभांश	90,000

क्रम	विवरण	राशि (₹)
5	पाकिस्तान से कृषि आय, भारत में प्रेषित	60,000
6	(अमेरिका) के डिबेंचरों पर ब्याज, आधा लंदन में व आधा भारत में प्राप्त	1,20,000
7	वर्ष 2020-21 की करमुक्त आय, वर्ष 2024-25 में भारत लाई गई	3,00,000

आवश्यक:

निर्धारण वर्ष 2025-26 हेतु पुरानी कर प्रणाली के अंतर्गत करयोग्य आय की गणना कीजिए, यह मानते हुए कि श्री स्वस्तिक की स्थिति—

(i) आरओआर (निवासी एवं सामान्य निवासी)

(ii) एनआर (अनिवासी) हैं।

(6 अंक)

प्रश्न 2

श्री A ने 1 अप्रैल 2020 को पीक्यूईआर लि. में पुणे में सेल्स मैनेजर के रूप में कार्यभार ग्रहण किया। 1 अप्रैल 2024 को उनका वेतन ₹40,000 प्रतिमाह है। अन्य विवरण—

1. महंगाई भत्ता (DA) (जिसका 50% सेवानिवृत्ति लाभों में शामिल) : ₹20,000 प्रतिमाह
2. वेतन वृद्धि : प्रत्येक वर्ष 1 जुलाई को 10%
3. वाहन भत्ता ₹1,500 प्रतिमाह (व्यय ₹1,000 प्रतिमाह)
4. दो बच्चों हेतु शिक्षा भत्ता ₹1,000 प्रतिमाह (प्रति बच्चा ₹5,000 प्रतिमाह फीस)
5. लंच भत्ता ₹3,000 प्रतिमाह
6. चिकित्सा भत्ता ₹2,000 प्रतिमाह (वास्तविक चिकित्सा व्यय ₹50,000)
7. 1 जुलाई 2024 से सुसज्जित आवास उपलब्ध
8. मान्यता प्राप्त भविष्य निधि (RPF) में कर्मचारी व नियोक्ता का योगदान ₹10,000 प्रतिमाह, ब्याज @11% = ₹33,000

आवश्यक:

निर्धारण वर्ष 2025-26 हेतु नई कर प्रणाली के अंतर्गत करयोग्य वेतन की गणना कीजिए।

(पुणे की जनसंख्या 2011 जनगणना अनुसार 40 लाख से अधिक मानें)

(11 अंक)

अथवा

श्री X को एबीसी लि. में 1 जुलाई 2021 से मुख्य वित्त अधिकारी नियुक्त किया गया। वेतनमान ₹50,000-5,000-85,000 है।

अन्य विवरण-

- (a) डीए ₹10,000 प्रतिमाह
- (b) निश्चित कमीशन ₹4,000 प्रतिमाह
- (c) एचआरए ₹12,000 प्रतिमाह (30 जून 2024 तक), ₹15,000 प्रतिमाह (1 जुलाई 2024 से); जयपुर में किराया ₹20,000 प्रतिमाह
- (d) मनोरंजन भत्ता ₹5,000 प्रतिमाह
- (e) परिवहन भत्ता ₹2,000 प्रतिमाह (30 सितंबर 2024 तक)
- (f) 10 अक्टूबर 2024 से 1800 CC कार सुविधा
- (g) आरपीएफ में योगदान ₹12,000 प्रतिमाह; ब्याज @10% = ₹50,000
- (h) ₹200 मूल्य के 100 लंच कूपन

आवश्यक:

निर्धारण वर्ष 2025-26 हेतु पुरानी कर प्रणाली के अंतर्गत करयोग्य आय की गणना कीजिए। (11 अंक)

प्रश्न 3

सुश्री गौरी (जन्म तिथि 11/04/1980) के पास दो समान आवासीय इकाइयों वाली संपत्ति है-

- नगरपालिका मूल्य : ₹20,00,000
- उचित किराया मूल्य : ₹21,00,000
- मानक किराया : ₹18,00,000

इकाई-1 : स्वयं उपयोग

इकाई-2 : किराए पर (₹1,50,000 प्रतिमाह)

अवास्तविक किराया ₹3,00,000; एक माह रिक्ति

निर्माण पूर्ण : अगस्त 2018

ऋण : ₹30,00,000 @ 8% (उधार 1/4/2017, चुकौती 31/12/2035)

2024-25 में किस्त ₹4,50,000 (ब्याज ₹2,40,000, मूलधन ₹2,10,000)

अन्य आय:

- सकल वेतन ₹7,50,000
- बचत खाते पर ब्याज ₹20,000
- जीवन बीमा प्रीमियम ₹1,10,000

आपसे अपेक्षित है:

निर्धारण वर्ष 2025-26 हेतु पुरानी कर प्रणाली के अंतर्गत कर देयता की गणना कीजिए।

(11 अंक)

अथवा

(क) धारा 44AD के अंतर्गत अनुमानित आधार पर व्यापार आय की गणना के प्रावधान समझाइए।

(5 अंक)

(ख) श्री X प्लास्टिक उत्पादों का व्यापार करते हैं। परिसंपत्तियों का विवरण—

- 1/4/2024 को प्लॉट ब्लॉक का WDV ₹14,50,000 (दर 10%)
- प्लॉट G ₹7,00,000 (14/4/2024 को खरीदा, 12/11/2024 से उपयोग)
- प्लॉट H ₹5,00,000 (25/09/2024 को खरीदा व उपयोग)
- प्लॉट A ₹5,00,000 में बेचा गया (02/02/2024)

आवश्यक:

धारा 32 के अंतर्गत मूल्यहास की गणना कीजिए।

(6 अंक)

प्रश्न 4

श्री X (निवासी व्यक्ति) ने 2024-25 में निम्न परिसंपत्तियाँ स्थानांतरित कीं—

(क) भूमि—

खरीद 30/01/2004 ₹5,00,000

बाइबंदी व्यय ₹2,00,000 (2010-11)

अग्रिम ₹3,00,000 (2017 में, जब्त)

अंतिम बिक्री 06/06/2024 ₹40,00,000

एजेंट कमीशन ₹50,000

स्टॉप मूल्य ₹42,00,000

(ख) स्वर्ण आभूषण—

1988 में पिता द्वारा खरीदा ₹30,000

1/4/2001 FMV ₹2,50,000

18/10/2012 FMV ₹6,00,000

12/12/2024 को बिक्री ₹22,00,000

₹14,00,000 पूंजी लाभ खाते में निवेश

आप:

निर्धारण वर्ष 2025-26 हेतु पूंजीगत लाभ की गणना कीजिए (छूट सहित)। (11 अंक)

अथवा

(क) श्री R (54 वर्ष, 60% दिव्यांग) की कर देयता (पुरानी कर प्रणाली) ज्ञात कीजिए। (6 अंक)

(ख) धारा 70 से 72 के अंतर्गत हानि समायोजन एवं आगे ले जाने के प्रावधान लिखिए। (5 अंक)

प्रश्न 5 : निम्न में से किसी दो के उत्तर दीजिए

1. कृषि एवं अन्य आय के आंशिक एकीकरण का उपचार
2. धारा 54F के अंतर्गत छूट का उपचार
3. श्री जयदीप (जन्म 10/05/1983) की नई कर प्रणाली के अंतर्गत कर देयता

(प्रत्येक 5.5 अंक)



(500)