

Day : Friday
Date : 22/11/2024

W-25024-2024

Time : 10:00 AM-12:30 PM
Max. Marks : 60

N.B.:

- 1) All questions are **COMPULSORY**.
- 2) All questions carry **EQUAL** marks.
- 3) Non-scientific **CALCULATOR** is allowed.

Q.1 A) What are the provisions regarding the house rent allowance given by the employer to his employees? Explain and elaborate with examples.

OR

Q.1 B) Explain the incidence of tax with reference to residential status.

Q.2 A) What are the rates at which the profession tax is paid? What are the provisions regarding the lumpsum payment?

OR

Q.2 B) What are the incomes that are exempted from the income under the head 'house property'?

Q.3 A) What are the different types of assessment under the income Tax Act, 1961? State and explain.

OR

Q.3 B) What is clubbing of income under Income Tax Act, 1961? State when the provisions will be applicable.

Q.4 A) Write short notes on **ANY THREE** of the following:

- i) Previous year or financial year U/s 3
- ii) Cost of improvement and indexed cost of improvement
- iii) Depreciation allowable U/S 32 of Income Tax Act, 1961
- iv) Advance Payment of Income Tax
- v) Income Tax Authorities
- vi) Agricultural Income

Q.5 A) Rishabh is a regular employee of Emkay Ltd. in Mumbai. He was appointed on 1.4.2021, for a salary of Rs. 25,000 p.m.

- a) He is paid dearness allowance (which forms part of salary for retirement benefits) @ 15% of basic pay and bonus equivalent to one and a half month's basic pay as at the end of the year.
- b) He contributes 18% of (BS+DA) toward RPF and employer contributes the same amount.
- c) He is provided free housing facility which has been taken on rent by the employer of Rs. 15,000 per month.
- d) The monthly salary of Rs.2,000 of a house keeper is reimbursed by the employer.
- e) He is getting telephone allowance @ Rs. 1,000 per month.
- f) The employer pays medical insurance premium to effect an insurance on the health of Rs. 12,000.
- g) Motor car running and maintenance charges fully paid by employer of Rs. 36,000 (Car is owned and driven by Rishabh CC is below 1.60 litres. Motor car is used for both official and personal purpose by the employee.)
- h) Value of free lunch provided during office hours is Rs. 2,200.
From the following details, find out the salary chargeable to tax of Rishabh for the AY 2022-23.

OR

Q.5 B) What are the offences that are punishable under the Income Tax Act, 1961?

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