



Seat No. : \_\_\_\_\_

# DC-106

December-2025

IMBA, Sem.-III (NEP Syllabus)

IMBA in Finance (FM) / IMBA in HR and Public Administration (HRPA)/

IMBA in Business Management (BM)

DPPG-IMBA-DSC-C-232 / DPPG-IMBAF-DSC-C-232 / DPPG-IMBAH-DSC-

C-232 : Corporate Taxation and Planning (CTP)

Time : 2:00 Hours]

[Max. Marks : 50

1. Ricky Ponting is an Australian citizen. He has regularly visited India during last 11 years (inclusive of 2024-25) in the months of October, November and December. Determine his residential status for the A.Y. 2025-26. Would it make any difference if he had visited in the months of September, October and November ? **10**

**OR**

1. Following are the incomes of Sajani during the previous year relevant to assessment year 2025-26 : **10**
- (i) Interest on bank F. D. ₹ 1,20,000 (out of which ₹ 48,000 is received from foreign banks).
- (ii) Pension paid by former Indian employer in U.K. ₹ 8,10,000.
- (iii) Profit from business in New York (the business is controlled from head office situated at Mumbai) ₹ 12,80,000.
- (iv) Profit earned and received in earlier years at Singapore and brought back in India ₹ 6,60,000.

Determine the total gross income under following circumstances :

- (a) if she is resident and ordinarily resident.
- (b) if she is resident but not ordinarily resident.
- (c) if she is non-resident.

2. Ms. X (48 years), a resident individual, is an assistant manager of A Ltd. She was appointed on 1<sup>st</sup> April, 2021 at monthly salary of ₹ 30,000 and the rate of annual increment is ₹ 1,000. During the previous year 2024-'25, she gets the following amounts from her employer : 10
- (1) Dearness allowance (10 per cent of basic pay which forms part of salary for retirement benefits).
  - (2) Bonus of ₹ 32,000 is received on 1<sup>st</sup> October, 2024.
  - (3) Fixed medical allowance of ₹ 20,000 for meeting medical expenditure.
  - (4) The employer-company also reimburses a medical bill of ₹ 3,000 of Ms. X's father-in-law (who is dependent on her).
  - (5) The employer-company provides a laptop both for official and personal use of Ms. X (cost of laptop being ₹ 45,000, acquired on June, 1, 2019).
  - (6) Salary of domestic servant of Ms. X of ₹ 1,000 per month is reimbursed by the employer-company.
  - (7) Employer company has allotted 500 equity shares in the month of December 2024 @ ₹ 150 per share (fair market value is ₹ 300 per share on the date of exercise of option by Ms. X). The fair market value is computed in accordance with the method prescribed under the Act.
  - (8) Professional tax ₹ 2,400 (out of which ₹ 1,800 is paid by the employer). Compute the taxable salary income of Ms. X for the assessment year 2025-'26.

**OR**

2. Discuss in detail the different allowances and perquisites available under the head of salary income. 10
3. Shri K. P. Patel of Nadiad, a well-known advocate, is maintaining his accounts on a cash basis. He furnishes the following information for the year ended 31<sup>st</sup> March, 2025 : 10

**Receipts and Payments Account**

Receipts	₹	Payments	₹
To Balance b/d	1,12,000	By Purchase of office equipment	2,40,000
To Professional Fees :		By Motor-car expenses	1,40,000
2022-23	5,000	By Office expenses	26,62,000
2023-24	40,000	By Staff salaries	14,51,000
2024-25	45,60,000	By Income-tax paid X	65,000
To Gifts from clients	63,000	By Interest on loan	11,000
To Loan from clients	1,50,000	By Refund of loan X	1,50,000
		By Contribution to provident fund X	61,500
		By Balance c/f	1,49,500
<b>Total</b>	<b>49,30,000</b>	<b>Total</b>	<b>49,30,000</b>

**Additional Information :**

- (1) Allowable Depreciation on Motor Car is ₹ 30,000.
- (2) 20% of Motor Car expenses is for personal use.
- (3) Outstanding fees amount to ₹ 60,000.
- (4) Calculate 10% depreciation on office equipment.

**Requirement :**

Compute Taxable Income of K.P. Patel under the head Profits and Gains of Business or Profession for the Assessment Year 2025-26.

**OR**

3. Shri Somnath is a leading consulting physician. The following is the summary of his cash receipts and payments for the year ending on 31-3-2025. You are required to prepare a statement showing his taxable business income :

**10**

<b>Particular</b>	<b>₹</b>	<b>Particular</b>	<b>₹</b>
Opening cash	66,000	Expenses of the consulting room	24,60,300
Consultation fees	62,70,000	Purchase of X-ray machine	35,87,500
Salary from medical college	2,36,800	Motor exp.	33,000
Sale of shares on 30-6-2024	1,15,000	Life insurance premium	12,000
Bank interest	2,200	Marriage exp. of his son	1,15,120
Dividend	12,000	Advance I.T	37,500
Loan from bank	5,20,000	Household expense	10,54,500
Cash gifts on son's marriage	90,000	Closing cash	12,080
	<b>73,12,000</b>		<b>73,12,000</b>

**Other details :**

- (1) Charge depreciation @ 40% on X-ray machine and 15% on motor. The w. D. V. of motor (as on 1-4-2024) was ₹ 1,00,000.
- (2) One-third of car expenses is in respect of his personal use.
- (3) Unrecorded consultation fees amounted to ₹ 1,61,500 (detected by the I.T.O. after the scrutiny of pass-book and other documents).
- (4) The amount of bank loan was utilised for the purposes of marriage of his friend.

4. Shri Arvind has earned the following incomes during the financial year 2024-2025. Mention the appropriate head of income under which they are taxable along with define provisions of Income from other sources : **10**
- (1) Annual godown rent ₹ 1,80,000.
  - (2) Interest on bank fixed deposits ₹ 44,000.
  - (3) Interest on debentures of Indian companies ₹ 8,000.
  - (4) Interest on P.O.S.B. Account ₹ 2,500.
  - (5) Accrued interest on Indira Vikas Patra ₹17,211.

**OR**

4. Write a detail note on income from house property with suitable practical example. **10**
5. Short answer : (Any **10** out of **12**) **10**
- (1) Define Assessment year.
  - (2) Define Previous year.
  - (3) Define PAN.
  - (4) Explain deduction u/s 80 C.
  - (5) Explain entertainment allowance.
  - (6) Explain depreciation under the head of PGBP.
  - (7) Explain capital asset.
  - (8) Explain incidence of tax.
  - (9) Define types of capital losses.
  - (10) Explain provision of uncommuted pension.
  - (11) Explain provision of gratuity of other than government employee.
  - (12) List out any four exempted income u/s 10.