

IMBA Sem.-4 Examination

Direct Taxes-II

Time: 3.00 to 5.30 p.m.

Total Marks: 70 Marks

- Q.1 a) Explain the provisions of the Income tax Act related to Clubbing of Income in short. [07]
- Q.1 b) Mr. Vishal holds 22% shares with voting rights in a company. His wife Suman is employed in the same company on a salary of Rs. 8,000 per month. Mr. Vishal has total income of Rs. 2,00,000 while his wife Suman has her other total income of Rs. 1,20,000 excluding her salary income. Compute the total income of Mr. Vishal and Mrs. Suman according to clubbing provisions for the Assessment Year 2024-25. [07]
- OR
- Q.1 a) Mr. Pankaj transferred an asset without consideration to Sejal who is a lady; Sejal earned Rs. 1,00,000 from such transferred asset in the previous year 2023-24. In the assessment year 2024-25 who shall be liable to pay tax on Rs. 1,00,000 in the following circumstances: [07]
- i. If Pankaj marries Sejal after some time of such transfer of asset.
 - ii. If Pankaj does not marry Sejal and the transfer of asset is revocable.
- Q.1 b) Explain the provisions of the Income tax Act related to set-off and carry forward of losses. [07]
- Q.2 Attempt any two from the following : [14]
- (a) What is Agricultural Income under Section 2(1A) of the Income Tax Act? Explain in brief.
 - (b) Explain the following Sections:
 - i. Section 80TTA
 - ii. Section 80TTB
 - (c) Write a brief note on the following Deductions:
 - i. Section 80E
 - ii. Section 80U

(P.T.O)

Q.3 Attempt any two from the following :

[14]

- (a) Time limit for filing the Return under Section 139(1) and Belated Return under Section 139(4)
- (b) Updated Return under Section 139(8A)
- (c) Summary Assessment under Section 143(1)

Q.4 X (age : 55Years), an employee of Z Ltd. furnishes the following information regarding to his income and contributions for the assessment year 2024-25:

[14]

	Rs.
Basic Salary.....	2,56,000
Bonus	52,000
City Compensatory Allowance	14,000

Other Incomes:

Rent from the portion let out.....	4,80,000
Long term Capital Gain	2,50,000
Interest on Bank FD of Own	1,17,000

Payments/Contributions:

Repayment of the Education Loan taken for the full-time studies of major daughter for post graduation in management	6,00,000
Payment of Interest for the abovesaid loan	76,000
Contribution to Public Provident Fund	1,63,000

Calculate the net taxable income as well as the tax liability. Ignore Section 115BAC pertaining to alternative tax regime.

OR

Q.4 X (age : 65Years), furnishes the following information regarding to his income and contributions for the assessment year 2024-25:

[14]

	Rs.
Net Income from Trading Business	8,00,000
Share of income from HUF	2,00,000
Brought forward loss of a discontinued business pertaining to the assessment year 2020-21.....	26,000
Short term capital gain on equity shares under section 111A	30,000
Winning from Lotteries (after deducting TDS)	70,000
Interest on Bank Fixed Deposit	20,000
Purchase of work of art from a friend for Rs. 1,15,000 (Market Value of which	

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is Rs. 1,70,000)

Contributions/Payments:

Mediclaim insurance premium paid by cheque for dependent brother.....	5,000
Donation to PM's National Relief Fund.....	40,000
Donation of cloths to a poor boy.....	6,500
Purchase of NSC VIII issue	7,500

Calculate the net taxable income.

Q.5 Attempt any two from the following:

[14]

- a) The estimated income of Sanju, a resident individual (52 years), for the financial year 2023-24 are as follows:

	Rs.
Income from house property.....	42,500
Income from business	5,45,000
Income from other sources	1,25,500

Rahul is entitled to deduction U/S 80C and 80G amounting Rs. 51,500 and Rs. 7,500 respectively. Tax deductible at source during the year is Rs. 7,330. Calculate the amount of advance tax payable by Sanju. Ignore section 115BAC.

- b) When and how tax is to be deducted at source from salary?
- c) Explain the concept of TDS and its significance in tax administration.
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