

## IMBA in FS (NEP) Sem.-5 Examination

DSC-C-FS-353T

Taxation

Time : 2.00 Hours]

December-2025

[Max.Marks : 50

**Instructions:**

- Figures to the right indicate Full Marks.
- Do not write anything on the question paper.
- Simple calculator is allowed. Do not use a scientific calculator.

Q.1	Explain the term (1) Dividend Income (2) Agriculture Income.	10																				
	<b>OR</b>																					
	Mr. Jems is a citizen of England. He was regularly visited India during last 11 years (inclusive of previous year 2024-25) in the month of April, May and June. Determine his residential status. What will be the difference in your answer if the months are October, November and December?	10																				
Q.2	Explain Chargeability of Salary under Section 15 and also explain profit in lieu of salary.	10																				
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	The following are the details of Mr. Jaydip Joshi working in a company at Rajkot for the previous year 2024-25. Compute taxable income from salary.	10																				
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	10. The company has provided a car of 1800 C.C. with driver. The car is used for office as well as personal purposes.	Expenses paid by company																																													
	11. He has paid professional Tax	Rs. 2,400 p.a																																													
Q.3	Explain Deductions Expressly Allowed (Sec. 30 to 36) under the head "Income from Business and Profession. <b>OR</b> The following is the information related to Receipt and Payment of Dr. Vinod for the year ended 31/03/2025. Compute taxable income.		10  10																																												
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	<p><b>Additional Information:</b></p> <ol style="list-style-type: none"> <li>Half of the use of motor car is or personal.</li> <li>Total Depreciation on car is Rs. 24,000</li> <li>Opening and closing stock of medicine was Rs. 32,000 and Rs. 12,000 respectively.</li> <li>Depreciation on surgical instruments is @20%. Opening Balance of surgical instruments is Rs. 48,000.</li> <li>Rs. 20,000 of Gift received from patients has not been recorded in the books.</li> </ol>																																														

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Q.4.	Explain "Deemed Owner of House Property" under section 27. <b>OR</b> Compute taxable income from other sources from the following details.	10  10																																							
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Q.5.	<b>Answer the following questions in brief. (Attempt any five)</b> 1. Define the term "Casual Income". 2. What is "Assessment"? 3. What is Hostel Allowance? Explain. 4. Explain in short "Commission" 5. What is Business? Explain with example. 6. Briefly explain the concept of Income from house property. 7. Explain "Long Term Capital Gain". 8. Explain "Recognized Provident Fund"	10																																							

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