



K. K. Wagh Institute of Engineering Education & Research, Nashik
(An Autonomous Institute From A.Y. 2022-23)

InSem Examination-I Winter2025	
Exam Seat No.:	
Academic Year:2025-2026	Semester:III
Class:PG-II	Program:MBA
Branch Code:10	Pattern:20
Name of Course:Direct Tax	Course Code:2410612B
Max. Marks:30	Duration:1.15 Hrs.

Instructions: Candidates should read carefully the instructions printed on the Question Paper and on the cover page of the Answer Book, which is provided for their use.

1. This question paper contains 2 (two) pages.
2. Answer to each new question is to be started on a new page.
3. Assume suitable data wherever required, but justify it.
4. Draw the neat labelled diagrams, wherever necessary.
5. The last columns indicates the Course Outcome and level of Blooms Taxonomy of the Question/sub-question.
6. Question No. 1 AND 3 compulsory, Solve (a) OR (b) from Question No. 2 AND 4.

Marks CO

Question No. 1

- 1 a) Define Following as per Income Tax Act 1961. (3) CO1
1. Previous Year.
 2. Conditions for Aggregation of Agricultural Income.

- 1 b) Explain Person as per Income Tax Act 1961. (4) CO1

Question No. 2

- 2 a) From the following information Provided by Ms. Sharmila, Pune 32-year-old for the previous year 2024-2025, Calculate Taxable Income and Tax Liability Under New Tax Regime. (8) CO2

- Basic Salary received from Shalimar Paints Ltd. ₹ 95,000/- p.m.
- D.A. 40% of Basic Salary.
- House rent received ₹63,400/- p.m., Municipal Value ₹7,60,000/-
- Municipal Tax paid @ 10%, Interest on housing loan ₹2,07,000/-
- Interest received from FD (after deduction of TDS @ 10%) ₹2,07,000/-
- LIP paid ₹1,45,000/-.

OR

2 b) From the following information Provided by Mr. Sushant, Nasik 62-year-old for the previous year 2024-2025. (8) CO2

- Profit from Business ₹56,77,500/-
- Lottery Income (after deduction of TDS @ 30%) ₹90,090/-,
- Interest from FD (after deduction of TDS @ 10%) ₹81,081/-,
- LIP paid ₹1,50,000/-.

Calculate Taxable Income and suggest best option for Tax liability.

Question No. 3

3 a) Explain deduction under section 16 from salary. (3) CO2

3 b) Describe Chargeability of Income from house property. (4) CO2

Question No. 4

4 a) From the following information given by Mr Shivay 83 year old, residing at Shrirampur, compute the taxable income from house property and tax liability under new tax regime for the previous year 2024-2025. (8) CO2

Particular	House A	House B
Municipal value	910000	607000
Fair rent	920000	500000
Standard rent	926000	550000
Actual rent received	932000	506000
Municipal tax	180000(due)	20000
Repairs	60000	8000
Insurance	30000	4000
Land revenue(paid)	40000	2000
Interest on housing loan	105480	104850
House is vacant for	-	1 month

OR

4 b) Mrs Sharanya working in Mahanagar Telephone Nigam Ltd. at Mumbai following new tax regime and provide particulars for previous year 2024-2025. (8) CO2

- Basic salary ₹45000/- p.m.
- D A (₹3000 for retirement benefit) ₹18000/- p.m.
- Bonus for the year ₹80000/-
- Entertainment allowance ₹9000/- p.m.
- Interest on RPF @13% ₹104000/-
- Employer's Contribution to RPF 15% of salary

- Professional tax paid by employer ₹2500/- p.a.
- Hospital bill is reimbursed by employer ₹12000/-
- She has been provided facility of Sweeper, Watchmen and Servant who are paid by employer ₹4500/- p.m., ₹4800/- p.m. and ₹4700 p.m. respectively.
- She has been provided a car (1800 cc) for Office and Personal use. Running and maintenance expenses borne by employer
- Gas, Electricity and Water bills paid by employer ₹32000/-

Calculate Income from Salary.

..... End of question paper.....