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**PW—03—2023**

**FACULTY OF LAW**

**P.G.D.T.L. EXAMINATION**

**NOVEMBER/DECEMBER, 2023**

**TAXATION LAW**

**Paper I**

**(Principles of Income Tax and Law)**

**(Friday, 15-12-2023)**

**Time : 2.00 p.m. to 5.00 p.m.**

**Time—3 Hours**

**Maximum Marks—80**

- N.B. :—**
- (i) Answer Question No. 1 and any *four* from the remaining questions.
  - (ii) All questions carry equal marks.
  - (iii) Commercial calculators are allowed for calculation purposes.
  - (iv) Working notes are compulsory.

1. Mr. Rahul residing at Latur, furnishes the following details : 16

Rs.

Basic Pay	4,00,000
Dearness Allowance	40,000
Hostel Allowance	10,000
Education Allowance	5,000
Reimbursement of Medical Expenses	18,000
Profession tax deducted from salary	2,500
Helper Allowance	5,000
Tuition fees @ Rs. 25,000 per child.	

Mr. Rahul is having two sons.

Compute the total income for the AY 2022-23.

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2. Compute GAV of each house : 16

Jayashree owns five houses in India, all of which are let-out. Compute the GAV of each house from the information given below :

Particulars	House I (₹)	House II (₹)	House III (₹)	House IV (₹)	House V (₹)
Municipal Value	80,000	55,000	65,000	24,000	80,000
Fair Rent	90,000	60,000	65,000	25,000	75,000
Standard Rent	N.A.	75,000	58,000	N.A.	78,000
Actual rent received/ receivable	72,000	72,000	60,000	30,000	72,000

3. (a) Explain the provisions of sec. 54D and sec. 54G in detail. 8
- (b) Explain the Residential Status of Company and its incidence of tax. 8
4. What is Block of Assets ? Discuss various block of assets with its rate of depreciation. When depreciation will be charged @ 50% of its rate ? Also explain Additional Depreciation. 16
5. (a) Explain any *four* transactions which do not constitute transfer. 8
- (b) Explain *four* situations of Clubbing of Income. 8

6. Is it necessary to get books of Account Audited ? Explain the consequences for failure to get audited. Also explain the provisions of sec. 44AA and consequences for not maintaining books of accounts. 16
7. (a) Explain deduction under section 80U in case of person with disability. 8
- (b) Explain 5 examples of 80C deduction. 8
8. (a) Explain disallowances under sec. 43B. 8
- (b) Explain the provisions of section 44AA of Maintenance of Books of Accounts. 8
9. Write short notes on (any *four*) : 16
- (a) Education Allowance and Hostel Allowance
- (b) Person
- (c) General deduction under sec 37(1)
- (d) State the provisions of sec 6(1)
- (e) House Rent Allowance
- (f) Assessment Year
- (g) Rate of tax for individuals whose age is below 60 years.
- (h) Working Partner.