Total No. of Questions :5]

SEAT No. :

PE1039

[Total No. of Pages : 2

[6525]-112
F.Y. B.Com.
OE-102 COM-T: INCOME TAX ACT-I
(NEP 2024 Credit Pattern) (Semester - I)

Time : 2 Hours] *[Max. Marks : 30*

Instructions to the candidates:

1) ***Question No.1 is Compulsory.***
2) ***Attempt any Two Questions from Question No.2 to 5***

Q1) Fill in the Blanks: **[6]**

a) Deduction u/s 24(a) is ___% of net annual value of the house property.

b) Delhi is a ___ City considered for House Rent Allowance.

c) Maximum Amount of Standard Deduction under the Head Income from Salary is up to Rs.___p.a. under old regime.

d) The sum of five heads of Income is calleds as____

e) Under Income tax Act___, the Gross Total Income is computed under five heads of income sources.

f) If the Previous Year is 2024-25, the corresponding Assessment Year will be ___.

Q2) Answer the following **[1×12=12]**

State Difference between Direct Tax and Indirect Tax

Q3) Answer the following **[1×12=12]**

Explain in detail the basic and additional conditions used to determine the residential status of an individual under the Income Tax Act, 1961.

Q4) Answer the following

Write detailed notes on the following. **[3×4=12]**

a) Return of Loss [Section 139(3)]

b) Defective Return [Section 139(9)]

c) Revised Return [Section 139(5)]

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Q5) Solve the following **[2×6=12]**

a) From the following information of Mr. Roshan from Pune, compute his Total Income for the Assessment Year 2025-26:

Particulars	Amount (₹)
Gross Salary	8,00,000
Short- term Capital Gain	20,000
Income from House Property (Net Annual Value)	1,00,000
Income from Other Source	20,000
Interest on Housing Loan	40,000
He paid Life Insurance Premium	25,000

b) Mr. Manish, an Indian citizen,provides the following details of his stay in India during the past few years:

Financial Year	Days Stayed in India
2024-25	130 days
2023-24	180 days
2022-23	90 days
2021-22	60 days
2020-21	190 days

Determine his residential status for the Assessment Year 2025-26 under the Income Tax Act, 1961.

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