



Progressive Education Society's
Modern College of Arts, Science & Commerce (Autonomous)
Ganeshkhind, Pune 411016.
NEP 2020 : End Semester Examination : March 2025

Total No. of Questions: 4

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S.Y.B.Sc. Biotechnology
(Semester IV)

Course Code : COM24301C

Credits : 2

Course Name : Introduction to Taxation

Time : 2 Hours

Course Type : OE

Max. Marks : 30

Instructions to the candidate:

- 1) *All Questions are compulsory. Answer each question on a separate page.*
- 2) *Use of Calculator is allowed.*
- 3) *Figures to the right indicate full marks for the question.*

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Q 1 Fill in the blanks

5 x 1 Mark = 5 Marks

1. is a unique 10-digit alpha-numeric number to identify an assessee.
a) PIN b) PAN c) Aadhar d) TIN
2. Income Tax is collected on all types of income except
a) Agricultural Income b) Income from lottery
c) Capital Gain d) Income from House Property
3. The Income Tax Act, 1961 came into force from
a) 1st April, 1971 b) 1st April, 1960
c) 1st April, 1961 d) 1st April, 1962
4. The Income Tax Act came into force all over India including
a) Nepal b) Sri Lanka c) Jammu & Kashmir d) Bhutan
5. The period of 12 months immediately preceding Assessment year is termed as
a) Leap Year b) New Year c) Previous Year d) Normal Year

Q 2 Define the following terms as per Income Tax Act, 1961

5 x 1 Mark = 5 Marks

1. Assessment Year
2. Assessee
3. Agricultural Income
4. Exempted Income
5. Perquisites

Q 3 From the following information received from Mr. Ravindra of Bangalore for A.Y. 2025-26, compute his income from Salary as per old tax regime. 10 Marks

| Particulars | Amount (Rs.) |
|--|--------------|
| Basic Salary | 52,000 p.m. |
| D.A. 40% of Basic (considered for retirement benefit) | |
| Employer's contribution to R.P.F. 14% of Salary | |
| Interest credited to R.P.F. balance @ 11 % | 1,10,000 |
| Bonus | 36,000 |
| Children Education Allowance received per child Mr. Ravindra has three children studying in a private school. | 500 p.m. |
| Gas, Water and Electricity Bill paid by the employer | 18,000 |
| Reimbursement of medical expenses on treatment of his wife during the year | 67,000 |
| Profession Tax paid | 2,500 |

Q 4 Mr. Sanket has given the following information of his incomes and savings for financial year ending 31st March, 2025. Compute his taxable income and tax liability as per old tax regime for A.Y. 2025-26. 10 Marks

| Particulars | Amount (Rs.) |
|---|--------------|
| Gross Salary | 6,33,800 |
| Income from House Property | 50,000 |
| Income from Business | 2,00,000 |
| Interest on Government Securities | 30,000 |
| Interest on Bank Deposits | 30,000 |
| Donation to National Children Fund | 25,000 |
| Donation to Government for promotion of family planning | 20,000 |
| Deposit in Public Provident Fund | 30,000 |
| Life Insurance Premium paid | 50,000 |
| Profession Tax paid | 2,500 |
| Deposited in SBI Five-year Tax Saver Scheme | 60,000 |
