J B Academy, Ayodhya

Half Yearly Examination (2025-26)

Time : 3 Hours **Class: XII, Sub: Taxation** **M. M. 60**

Section A: Objective type Questions **(30 Marks)**

Q1. (1*5=5 and 7=12marks)

I. State Whether the Following Statements are True or False:(1*5)

a) Where a person lives in his own house, even he is entitled to deduction u/s 80GG.

b) Interest on loan is taken for education of the child, the father is entitled to deduction u/s 80E.

c) Deductions under sections 80C to 80U can exceed gross total income.

d) For Donation to National Children's Fund, the deduction is allowed 50% of such donation.

e) Deduction u/s 80GG is related to donations.

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Answer any 7 out of the given 9 questions.(7*1=7marks)

II. A resident individual received ₹ 5,00,000 as royalty on a literary book. He will get deduction u/s 80QQB:

(A) ₹2,00,000 (B) ₹3,00,000 (C)₹4,00,000 (D) ₹5,00,000

III. A non-resident individual received? 4,00,000 as royalty on the artistic book. He will get deduction u/s 8O QQB:

(A) Nil (B) ₹2,00,000 (C) ₹3,00,000 (D) ₹ 4,00,000

Iv.. Maximum deduction in respect of medical insurance premium paid for a senior citizen is:

(A)₹10,000 (B) ₹15,000 (C)₹ 50,000 (D) ₹25,000

V. Ram paid the medical insurance premium on his health 10,000 in cash. Deduction shall be allowed to him w/s 80D:

(A) ₹ 5,000 (B) ₹10,000 (C) ₹15,000 (D) Nil

VI. Which of the following donation is eligible for 100% deduction?

(A)Prime Minister Drought Relief Fund (B) National Sports Fund

(C) Rajeev Gandhi Foundation Fund (D) J. L.Nehrue Memorial Fund

VII. What amount is accepted for deduction under section 80DD regarding disability:

(A) ₹50,000 (B) ₹75000 (C) Nil (D) Actual expenses.

VIII. Deduction admissible under section 80E:

(A) In relation to Donation (B) In relation to Medical Expenses

(D) None of these (C) In relation to interest on Loan was for higher education paid

IX. How much maximum amount can a person deposit to Public Provident Fund (P. P. F.) in a financial year :

(A) ₹ 50,000 (B) ₹60,000 (C) ₹ 1,00,000 (D) ₹ 1,50,000

X. Deduction u/s 80C is not available to:

(A) Individual (B) H U F (C) Company (D) All

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Q2.(1*4=4 marks and 6 marks =10)

1. State whether the following statements are True and false:

   a) Surcharge is levied when the total income of an individual exceeds₹ 2,50,000.

   b) A partner is liable to pay tax on his share income received from the firm.

   c) An individual resident in India and non-resident in India pay tax at the same rates.

   d) Health and Education Cess is imposed at 4%.

Answer any 6 out of 7 question(1*6=6 marks)

II. Exemption limit in the case of a resident women below 60 years of age for the Assessment Year 2023-24 is

(A)₹2,50,00 (B) ₹ 2,40,000 (C)₹1,60,00 (D) None of these

III. Exemption limit for the Assessment Year 2023-24 in case of resident senior citizen assessee is:

(A) ₹3,00,000 (B) ₹2,40,000 (C) ₹2,60,000 (D) ₹2,50,000

IV. The rate of Health and Education Cess is:

(A) 2% (B) 3% (C) 4% (D) 5%

V. The rate of tax on lottery winnings is:

(A) 20% (B) 25% (C) 30% (D)35%

VI. Total income of resident woman aged 60 years for the Assessment Year 2023-24 is ₹ 6,00,000. She will pay tax:

(A) ₹31,000 (B) ₹31,200 (C) ₹ 34000 (D) ₹20,800

VII. Health and Education Cess is calculated on :

(A) Total Income (B) Tax on Total income (C) Taxable income

(D) Agricultural income

VIII. What is the basic exemption limit for Mrs. X (resident in India), who is 80 years on 31st March 31-3-2023?

(A) ₹ 5,00,000 (B) ₹3,00,000 (C) ₹ 2,50,000 (D) ₹ 2,00,000

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Q3. Answer any 8 question out of 11question (1*8=8 marks)

I. What is the main purpose of Tax Deducted at Source (TDS)?*

A) To collect tax from the taxpayer at the end of the financial year

B) To deduct tax at the source of income

C) To provide tax exemption to certain individuals

D) To penalize taxpayers for late payment

II. What is the threshold limit for deduction of tax at source under Section 194IB (Rent)?*

A) ₹20,000 per month B) ₹50,000 per month

C) ₹1,00,000 per month D) ₹5,00,000 per year

III. What is the rate of TDS deduction for virtual digital assets under Section 194S?

A) 1% B) 5% C) 10% D) 20%

IV.What happens if a deductor fails to deduct TDS or after deducting fails to deposit it to the Government's account?*

A) The deductor will not face any consequences

B) The deductor will be liable to pay interest and penalty

C) The deductee will be liable to pay interest and penalty

D) The deductor will be imprisoned for up to 7 years

V. Can a payee request the payer not to deduct tax at source?*

A) Yes, by furnishing a declaration in Form No. 15G/15H

B) No, tax deduction is mandatory

C) Only for senior citizens

D) Only for individuals with income below ₹5 lakhs

VII. What is the due date for depositing TDS deducted in the month of March?*

A) 30th April for all deductors

B) 7th April for all deductors

C) 30th April for non-government deductors and 7th April for government deductors

D) 31st March for all deductors.

VIII. Discuss the benefits of GST for small businesses in India.

IX. Explain the role of technology in GST implementation and compliance.

X. Which of the following is a benefit of GST?

A) Increased tax rates

B) Complexity in tax compliance

C) Reduced tax burden

D) Higher prices for consumers

XI. What is the main objective of implementing GST?

A) To increase tax rates

B) To simplify the tax structure

C) To reduce government revenue

D) To increase complexity in tax compliance.

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Section - B

Q4. Answer any 4 question out of 8 question. (4*2=8 marks)

QI. From the following particulars in respect of Mr. Mohan compute the qualifying amount under Section 80C:

(a) Life insurance premium on his life ₹ 22,000.

(b) Contribution to Unrecognised P.F ₹10,000.

(c) Contribution to Recognised P.F. ₹ 13,000.

(d) Contribution to Public Provident Fund ₹ 1,00,000.

(e) Subscription to NSC VIII issue ₹25,000.

II. The Gross total income of Mr. Ram for the previous year 2022-23 was 7,40,000. He had taken a loan of ₹ 6,00,000 in 2019-20 from a bank for pursuing MBA course. During the Previous Year 2022-23 he repaid the 1st installment of loan of ₹70,000 and interest ₹ 80,000. Compute his total income for the Assessment Year 2023-24.

III.A dealer in Mumbai purchases goods worth ₹2,00,000 from a supplier in Delhi. The GST rate is 12%. Calculate the GST amount and the total amount payable by the dealer.Show the Share of State and Central.

IV. From the following compute the tax payable by Ashok for the Assessment Year 2023-24

	₹
Agricultural income	10,000
Non-agricultural income	6,20,000
Contribution to Public Provident	10,000

V. Explain any Two returns under GST regulations.

VI. What is meant by Deduction of tax at source?

VII. Explain any two Input Gst and Output Gst.

VIII. Explain the concept of Goods and Services Tax (GST) and its impact on businesses in India.

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Q5. Answer any 4 question out of 7 questions (4*4 =16 marks)

I.Compute the tax liability of Mr. K.N. Singh for the Assessment Year

(a) His agricultural income is ₹40,000.

(b) His non-agricultural income is₹6,82,500.

II. Mr. Gupta is a retired officer. He is 66 years old. He gets a pension of ₹ 35,000 p.m. He is owner of house property and receives₹ 15,000 p.m. from that as rent. Besides this he earned an income of ₹60,000 as interest on Govt. securities. Compute his tax liability for the Assessment Year 2023-24.

III. From the following information compute tax payable by Mrs. Sita for the Assessment Year 2023-24:

(i) Profit from share trading before deducting STT	₹2,00,000
(ii) Securities transaction tax paid on share trading	₹ 25,000
(iii) Other income	₹ 4,50,000
(iv) Qualifying amount u/s 80C	₹ 50,000

IV. During the Financial Year 2023-24 find out the tax to be deducted at source in the following cases, if the recipient is an individual and resident in India :

(i) Income from Interest on Securities (listed)	₹6,000
(ii) Payment regarding Lottery winnings	₹500
(iii) Dividends from domestic company	₹12,000
(iv) Winnings from a horse race	₹20,000

(v) Winnings from another horse race	₹2,000
(vi) Commission to Lottery agent	₹25,000
(vii) Insurance Commission	₹34,000.

V. What are the basic rules of governing deduction under section 80C to 80 U.

VI. What is the aggregate amount of deduction under section 80 C, 80 CCC and Section 80 CCD?

VII. Mr. Pradeep has received the following income during the Previous Year:

Salary (computed)	₹3,80,000
Rent from house property	₹80,000
Municipal taxes paid	₹ 10,000
Repairs paid	₹ 10,000
Fire insurance premium on house property	₹ 3,000
Long-term Capital Gain	₹ 1,00,000
Dividend from an Indian company (Gross)	₹ 10,000

Compute his Gross Total Income.

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Q6. Any one from the followings : (6 Marks)

I. The following particulars are furnished to you by a Company official Vishakhapatnam in regard to the year ended 31st March, 2023. You are required to compute his total income and the amount which is entitled to deduction u/s 8O C:

Salary 20,000 per month: Bonus equal to three months' salary.

(2) Contribution to recognized provident fund : 12 per cent of salary, the company is also contributing 12 per cent.

(3) Interest credited to provident fund at 9.5 per cent per annum amounted to ₹ 6,575 during the year.

(4) He is in receipt of entertainment allowance from the company at ₹1,000 p.m. which he claims he has to spend in its entirety.

(5) He is provided with a rent-free unfurnished accommodation in a city (population 22 lakh), the fair annual value of which is ₹ 22,000.

He pays life insurance on own life ₹3,600 on a policy of ₹ 30,000 (taken in 2019), and on his minor son's life₹ 850 on a policy of ₹ 20,000.

(7) He also derives further income from:

Dividend from Indian Companies (Gross)	₹4,000
Interest on Fixed Deposit with Scheduled Banks	₹51,800
Income from units of Mutual Fund (Gross)	₹2,600.

II. Compute the income tax payable by the following persons for the Assessment. Year 2023-24:

(1) Total income of Shri Satish Agarwal is	₹7,32,500.
(ii) Total income of Shri Ashok Gupta is	₹11,50,000.

Assume that the total income of Shri Satish Agarwal includes long-term capital gain ₹75,000 and that of Shri Ashok Gupta includes long-term capital gain of ₹ 2,00,000.

III.From the following information compute Gross Income Tax for Assessment Year 2023-24:

(i) Gross Salary	₹7,25,000
(ii) Interest earned on N.S.C.	₹ 8,000
(iii) Interest on Savings Bank Deposit	₹ 2,000
(iv) Expenses on rehabilitation of handicapped son	₹10,000
(v) Deposited in R.P.F	₹15,000
(vi) L.I.C. Premium	₹5.000.