

Time- 1 hour**Direct Tax [Residential Status and Tax rate]****Full Mark-30**

1. Mrs. Vinitha, a resident in India during the previous year 2023-24, furnishes the following particulars of income:

Particulars	Amount
Income received by way of rent from the let-out property in Chennai (computed after all deduction)	2,00,000
Income from agriculture land situated in Australia received in Australia	1,00,000
Income by way of rent from the let-out property situated in USA received in India (computed after all deductions)	1,50,000
Income from business in Chennai, controlled from USA	15,00,000
Income received from business situated in China, controlled from china	4,00,000
Income from business in Russia, controlled from India	5,00,000
Gift received from father (resident in India) credited to account of Mrs. Vinitha in London	2,00,000
Interest income from fixed deposit in state bank of India Mumbai	50,000

Find out the taxable income of Mrs. Vinitha for the Assessment year 2024-25. Would your answer differ if she was a resident but not ordinarily resident or a non-resident? [8]

2. Calculate the tax liability of Mr. Rakesh for the Assessment year 2024-25 if he is shifting out of default tax regime. His income for the previous year 2023-24 are as follows:

Income from long term capital gain	₹25,00,000	
Income from other sources	₹3,20,000	
Income from Business	₹1,45,00,000	
Long term capital gain from sale of listed shares	₹35,00,000	[6]

3. Answer the following question by choosing the correct option [4x2=8]

- A) A person is said to be person of Indian origin if-
- He or either of his parents are born in undivided India
 - He or either of his siblings were born in undivided India
 - He or either of his parents or either of his grandparents were born in undivided India
 - He was born India
- B) An individual is said to be resident in India in the previous year (in which the February month has 29 days) if he is in India for that year for a period of -----
- 182 days or more
 - 183 days or more
 - 60 days or more
 - 150 days or more
- C) Deva being a person of Indian origin come to India on 5th June 2023 and remained in India till 31st March 2024. His income in India from business up to 31st March 2024 is ₹17 lakhs and his income in Australia for the same period is ₹20 lakhs. He visited India every year for

- 100 days for last 10 years. What is his residential status for the Assessment year 2024-25.
- i) Resident and ordinarily resident
 - ii) Resident but Not ordinarily resident
 - iii) Non resident
 - iv) Deemed resident
- D) Mr. Rakesh earned long term capital gain of ₹ 2,80,00,000 by selling a piece of land in the previous year 2023-24. What is the surcharge rate applicable to Mr. Rakesh
- i) 15%
 - ii) 25%
 - iii) 10%
 - iv) 37%
4. What are the provisions of taxation for a person who is non-resident in India as per Income tax Act, 1961? [4 marks]
5. Write short Note [Any two 2 x2 =4 marks]
- i) Define person as per income tax Act
 - ii) Deemed resident
 - iii) Assessee