

Extra Reading Time: 15 Minutes
Time Allowed: 02 Hours

Maximum Marks: 100

Roll No.:

INSTRUCTIONS TO THE EXAMINEES:

- (i) Attempt all questions.
- (ii) Write your Roll No. in the space provided above.
- (iii) **Multiple Choice Questions (MCQs) must be ticked/ submitted in online CBE Application and Short Cases and Practical/ Theory Questions must be typed in provided solution file(s) on the allocated PC.**
- (iv) Use of non-programmable scientific calculators is allowed.
- (v) Read the instructions printed on the Top Cover Sheet CAREFULLY before attempting the paper.
- (vi) Answers should be relevant and brief. In marking the question paper, the examiners will take into account clarity of exposition, logic of arguments, effective presentation, language and use of diagram/ chart, where appropriate.
- (vii) DO NOT write your Name, Reg. No. or Roll No., or any irrelevant information inside the answers/ solutions.
- (viii) **Working Sheets solely serve the purpose of doing rough calculations/ illustrations. Anything contained therein would not be eligible for scoring actual marks.**
- (ix) **Question Paper, along with Working Sheet(s), must be attached with the provided Top Cover Sheet before leaving the examination hall.**

DURING EXTRA READING TIME, WRITING/ TYPING IS STRICTLY PROHIBITED**SECTION-A – MULTIPLE CHOICE QUESTIONS (MCQs)**

[Hint: Examinees are supposed to attempt the given MCQs, using online CBE Application through Exam Supervisor's Password and submit the answers before quitting exam session.]

Question No. 1

Suggested Time : 10 Min. | Total Marks : 20

Multiple Choice Questions [MCQs]

Attempt all MCQs, choosing most appropriate answers as appear on computer screen [illustrated below for understanding]:

1. Under sub-section 20 of section 2 of the Income Tax Ordinance, 2001, _____ means an individual, who is engaged in employment.
 - ☐ employer
 - ☐ employee
 - ☐ liaison officer
 - ☐ None of the above
2. Under the provisions of the Income Tax Ordinance, 2001, utilities includes:
 - ☐ electricity.
 - ☐ gas.
 - ☐ water.
 - ☐ All of the above

3.

4.

5.

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15. If you are a first time income tax filer, _____ will be required before you can file your income tax return.
- ☐ password for IRIS login
 - ☐ registration
 - ☐ changing password for IRIS
 - ☐ changing of pin for IRIS

SECTION-B – SHORT CASES

[Hint: Examinees are supposed to attempt the given cases, using MS Word and/ or Excel Template(s) through the given Password <*****> and attach the printouts of solutions with provided Top Cover Sheet, duly signed by the Invigilator, before leaving the exam lab.]

Question No. 2

Suggested Time : 10 Min. | Total Marks : 10

- (a) Wright Limited is a listed company registered under the Sales Tax Act, 1990. Following is the summary of transactions carried out by the company during the tax period May 2024:

	Rupees
Sales to registered persons	11,000,000
Sales to un-registered persons	15,000,000
Purchases from registered persons	20,000,000
Purchases from un-registered persons	7,000,000
Exports	3,000,000
Imports with following details:	
– Invoice value	3,200,000
– Customs duty	825,000
– Federal excise duty (FED)	275,000
– Value determined for customs duty	3,800,000

Required:

Compute the sales tax liability of Wright Limited for the month of May 2024.

- (b) Under the given situations, identify the person liable to pay excise duty to the government:

Sr. No.	Situation	Person Liable
1.	Goods produced or manufactured in Pakistan	
2.	Goods imported into Pakistan	
3.	Services are rendered by the person out of Pakistan	

Question No. 3**Suggested Time : 10 Min. | Total Marks : 10**

Mr. Faraz derives his salary income from Crescent Textile Group. He also operates his online business of leather jackets. Following are the incomes and losses he incurred for the tax year ended June 30, 2024:

	Rupees
Incomes for the year:	
Income from salary	1,320,000
Income from property	1,000,000
Income from other sources	500,000
Losses for the year:	
Business loss	800,000
Capital loss	450,000

Required:

Determine the taxable income of Mr. Faraz after taking into account the treatment of losses.

SECTION-C – PRACTICAL/ THEORY

[Hint: Examinees are supposed to attempt the given cases, using MS Word and/ or Excel Template(s) through the given Password <*****> and attach the printouts of solutions with provided Top Cover Sheet, duly signed by the Invigilator, before leaving the exam lab.]

Question No. 4**Suggested Time : 75 Min. | Total Marks : 50**

Mr. Shayan Asad, a resident salaried person and active taxpayer, is working as a Joint Director Finance in a multinational company. He has provided the following information in respect of tax affairs for the tax year ended June 30, 2024:

	Rupees
Basic salary (per month)	105,000
Cost of living allowance (per annum)	48,000
Utility expenses (per annum)	200,000
Qualification allowance (per month)	5,000
Medical allowance (per annum)	115,000

In addition to the above cash emoluments, Mr. Shayan Asad has also provided the following information:

- He is entitled for three bonuses (25% of basic salary for each bonus) per annum.
- He has been provided with company maintained 1300cc car for personal use. The car was purchased on January 01, 2023 at fair market value of Rs. 2,200,000. The services of driver is also provided by the company having monthly salary of Rs. 20,000.
- He also received Rs. 105,000 as leave encashment during the year.
- He has been provided with a fully furnished accommodation having fair market rental of Rs. 45,000 per month.

- He is an associate member of ICMA Pakistan having annual subscription of Rs. 7,500. The amount is reimbursed by the organization.

Income from Property:

Other than employment, Mr. Shayan Asad has also rented a house from July 01, 2023, having monthly rental value of Rs. 42,000. He also received an un-adjustable security of Rs. 300,000 against rent.

Other Income:

- Received cash dividend of Rs. 40,000 from a company.

Additional Information:

- Tax on dividend was deducted by the company at a prescribed rate of 15%.
- The bank has deducted Rs. 9,000 tax on cash withdrawals during the tax year ended June 30, 2024.

Required:

- (a) Compute the total taxable income and total tax payable by Mr. Shayan Asad for the tax year 2024 under the appropriate heads of income by typing the data in provided MS Excel Template.
- (b) Using the above data, fill-up the provided Income Tax Return IRIS – MS Office Template by calculating, where required, and putting the values, as calculated in part (a) above, against appropriate heads of income.

Question No. 5

Suggested Time : 15 Min. | Total Marks : 10

- (a) A company/ an association of persons (AOP) needs to ensure some information/ documents required before starting e-enrolment with Federal Board of Revenue (FBR). What are the documents required for this purpose.
- (b) Being on the Active Taxpayers' List (ATL), describe at least five major benefits.

THE END