

END TERM EXAMINATION

FOURTH SEMESTER [B.COM (HONS.)] JUNE 2024

Paper Code: BCOM-214

Subjects: Income Tax Laws

Time: 3 Hours

Maximum Marks: 75

Note: Attempt any five questions. All questions carry equal marks.

- Q1. (a) What is agricultural income? In what circumstances non agricultural income is partially integrated with the agricultural income and taxed.
 (b) Write any three Exempted Incomes as per the Income Tax Act, 1961.
- Q2 For the assessment year 2023-24 (previous year 2022-23) Mr. Vedanta gives following information regarding his income. Find out the taxable income if he is (a) Resident and ordinarily Resident (b) Resident but non ordinarily Resident (c) Non Resident

1	Salary from an Indian company for rendering services in Mumbai after standard deduction	23,00,000
2	Technical fees from Govt. of India (Received in Moscow)	18,00,000
3	Royalty from an Indian company received in Tokyo	200,000
4	Profit on sale of plant at London (1/3 received in India)	90,000
5	Profit from a business in Delhi managed from London	230,000
6	Dividend received in London from a company registered in India but mainly operating in UK.	100,000
7	Interest on UK Development Bonds received in London	120,000
8	Income earned from a business in Newzealand which is controlled from Kolkata.	
9	Cheque received from his father in law on Diwali.	100,000
10	Rental income from a property in Nepal deposited by tenant in a foreign branch of an Indian bank operating there.	18,000

- Q3 Write Note on;
 (a) Depreciation on Block of assets.
 (b) Gifts Income taxability.
 (c) Section 80 E and its sub parts.
- Q4 Mr. Karan owns a house property which is let out and has MV= 145000; Fair rent=136000; Standard Rent =124000; actual rent Rs.8000/-per month up to Nov15, 2022 and Rs 14,000 per month afterwards. Municipal taxes paid Rs 5000. Karan transfers the house to Ms Aditi on January 31, 2023. Calculate Income from House Property for the AY 2023-24.
- Q5 What is the meaning of "Transfer"? How is the long term capital gain calculated?
- Q6 Explain the residual head of Income "Income from Other Sources". What are the 'special provisions' relating to taxable income under this head?

P.T.O

BCOM-214
P/5

- Q7 What is the circumstances when income of other persons' included in the Assessee's total income. What are the Provisions and reasons behind it?
- Q8 Compute the tax liability of Prof. Swati Goel for the Assessment Year 2023-24 from the following Information. She doesn't opt for alternate tax regime.
- (a) Basic Salary Rs 12,00,000. Dearness Allowance = Rs 200,000; Bonus=Rs 120,000.
 - (b) Transport allowance for commuting between office and residence: Rs 25600.
 - (c) House rent allowance Rs120,000.
 - (d) Prepaid food vouchers (60*300working days) Rs 18000.
 - (e) Telephone and Water bills paid by the company Rs 20000 and Rs 8000 respectively.
 - (f) Seminar fees paid by the company Rs 2500.

She has received Rs 169,000 as interest from deposits in savings bank account. She has received different gifts from Kiran her friend -Rs 25000 and Rs 26000 in the PY 2022-23. She makes the following expenditures and investments:

Contribution towards recognized provident fund	Rs140, 000
Payment of Premium on Insurance policy on own life policy	Rs 14000
Donation to National Defence Fund	Rs 3200

.....

BCOM-214
P-12