

END SEMESTER THEORY EXAMINATION JANUARY-2021

Program:	B.Com (Pass) / B.Com (Hons.)	Year/Semester:	5th- Semester
Course/Subject:	Income Tax	Duration:	03:00 Hrs
Course/Subject Code:	06020501 / 06070505	Maximum Marks:	60
		Batch:	2017 & 2018

Instructions:-

1. Write Your Roll No. on the Question Paper.
2. Candidate should ensure that they have been provided correct question paper. Complaint(s) in this regard, if any should be made within 15 minutes of the commencement of the exam. No complaint(s) will be entertained thereafter.
3. All Questions are compulsory. Marks are indicated against each question.
4. Illustrate your answer with diagram wherever required.

SECTION-A**(Very Short Answer Type Questions)****Note: All Questions are compulsory: -****[12×1=12 Marks]**

S. No.	Question	Marks Allotted
1	Define Assessee under the provisions of the Income Tax Act 1961.	1
2	Illustrate the income tax exemption limit for an individual aged 30 year?	1
3	Illustrate the income tax exemption limit for an individual aged 68 year?	1
4	Illustrate the income tax exemption limit for an individual aged 82 year?	1
5	What do you mean by allowance?	1
6	Mr. A received child education allowance of Rs. 500 per month for one child. Kindly explain him the exemption limit of Child Education allowance?	1
7	What is the amount of deduction available in respect of interest on loan taken from self occupied house property?	1
8	Whether Advertisement expense paid is allowed as revenue expense while computing business profit?	1
9	Whether fee paid for technical education of Director's son is allowed as revenue expense while computing business profit?	1
10	Elaborate the tax provisions relating to casual income?	1
11	Ms. Anjali earned income from salary and interest from saving account during the year 2019-20. What are the ITR Form and due dates to be complied by her?	1

12	Advice three modes where investment can be made for tax saving under section 80C of Income Tax Act 1961?	1
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SECTION-B

(Short Answer Type Questions)

Note: All Questions are compulsory: -

[4×2=8 Marks]

S. No.	Question	Marks Allotted
13	Define Person under the provision of Income Tax Act 1961?	2
14	Ms. Kajal is computing income from house property. Advice her about the deductions available while computing income from house property?	2
15	Shyam sold a residential house property for Rs. 25 lakh during the year November 2019. He paid brokerage Rs. 50,000. He had purchased it for Rs. 15 lakh on April 2018. Compute capital gain?	2
16	Compute total tax liability, where total income is Rs. 8 lakh during the year 2019-20	2

SECTION-C

(Descriptive Answer Type Questions)

Note: All Questions are compulsory: -

[4×4=16 Marks]

S. No.	Question	Marks Allotted
17	What are the basic and additional conditions of determining the residential status of an Individual in India?	4
18	Mr. Sandeep has let out a house property on a monthly rent of Rs. 30,000. The Municipal value of house is Rs. 4 lakh, Fair rent is Rs. 3.80 lakh. Municipal tax Rs. 10,000. Interest paid for loan Rs. 25,000. Compute income from house property for the year 2019-20?	4
19	Explain the provisions of exemptions available under section 54 and 54B while computing income from capital gains?	4
20	Loss from one source of income cannot be adjusted from the profit of another source of income. Whether you agree with this statement? Explain in details.	4

SECTION-D
(Long Answer Type Questions)

Note: All Questions are compulsory: -

[4×6=24 Marks]

S. No.	Question	Marks Allotted
21	Mr. John visited first time in India during the year 2019-20 for 190 days. Briefly explain about his residential status in India for the previous year 2019-20 as per the provisions of Income Tax law?	6
22	From the following information of Mr Anuj compute income from salary for the P.Y. 2019-20 Basic salary Rs. 50,000 pm Bonus Rs. 25,000 Commission @ 1% on turnover Rs. 1 crore D.A. (as per terms of retirement) Rs. 10,000 pm City Compensatory Allowance Rs. 5000 pm Child education allowance (for 2 child) Rs. 500 pm each Employer contribution to R.P.F Rs. 80,000 Interest on R.P.F @ 12% Rs. 24,000 Employer has provided facility of servant at home, salary paid Rs. 2000 pm Car facility provided which is used for official & personal purposes (car above i.6 ltr)	6
23	Enlist the expenses which are not allowed as deduction while computing profits and gains from business & profession under the provisions of income tax law?	6
24	Explain the provisions of Deduction available from gross total income: (a) Section 80C (b) Section 80D (c) Section 80 G	6