

Roll No.

Total No. of Pages : 02

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B.Com. (Professional) (Sem.-5)

INCOME TAX-I

Subject Code : BCOP-502

M.Code : 70422

Date of Examination : 14-12-22

Time : 3 Hrs.

Max. Marks : 60

INSTRUCTION TO CANDIDATES :

1. **SECTION-A is COMPULSORY** consisting of **TEN** questions carrying **TWO** marks each.
2. **SECTION-B** contains **SIX** questions carrying **TEN** marks each and a student has to attempt any **FOUR** questions.

SECTION-A

1. Answer briefly :

- a) Difference between allowances and perquisites.
- b) Explain the term short term '*capital gain*'.
- c) Distinguish between Assessment and Financial year.
- d) What are any four items available for deduction to individual under section 80C and 80CCC?
- e) Distinguish between business and profession.
- f) Indexed cost
- g) Income tax
- h) Leave Encashment
- i) Deduction u/s 80U
- j) Rebate u/s 87A

SECTION-B

2. Miss Charlie, an American national, got married to Mr. Radhey of India in USA on 2.03.2020 and came to India for the first time on 16.03.2020. She left for USA on 19.9.2020. She returned to India again on 27.03.2021. While in India, she had purchased a show room in Mumbai on 22.04.2020, which was leased out to a company on a rent of 25,000 p.m. from 1.05.2020. She had taken loan from a bank for purchase of this show room on which bank had charged interest of 97,500 upto 31.03.2021. She had received the following cash gifts from her relatives and friends during 1.4.2020 to 31.3.2021:

- From parents of husband 51,000
- From married sister of husband 11,000
- From two very close friends of her husband (1,51,000 and 21,000) 1,72,000

Determine her residential status and compute the total income chargeable to tax along with the amount of tax liability-en such income for the Assessment Year 2021-22.

3. ‘*Every assessee is a person, but every person need not be an assessee*’. Critically examine the statement with reference to the relevant definitions under the provisions of the Income Tax Act, 1961.
4. How would you determine the residential status of an individual?
5. What are the incomes chargeable under the head “*Income from other sources*”?
6. Discuss in detail the provisions regarding rebates and reliefs.
7. Anirudh has a property whose municipal valuation is 1,30,000 p.a. The fair rent is 1,10,000 p.a. and the standard rent fixed by the Rent Control Act is 1,20,000 p.a. The property was let out for a rent of 11,000 p.m. throughout the previous year. Unrealised rent was 11,000 and all conditions prescribed by Rule 4 are satisfied. He paid municipal taxes @10% of municipal valuation. Interest on borrowed capital was 40,000 for the year. Compute his income from house property for A.Y.2021- 22.

NOTE : Disclosure of Identity by writing Mobile No. or Making of passing request on any page of Answer Sheet will lead to UMC against the Student.