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Total No. of Questions : 07

B.Com (Professional) (2013 to 2017 Batch) (Sem.–5)

INCOME TAX–I

Subject Code : BCOP-502

M.Code : 70422

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) Explain the term "Person".

(b) Define the term Assessment Year.

(c) Define with examples revenue expenditures.

(d) Define capital expenditures.

(e) When an individual become Resident?

(f) Define the term of Income from others sources.

(g) Distinguish between house rent allowance and rent free accommodation.

(h) Distinguish between business and profession.

(i) Calculate capital gain from following information for the financial year 2019-20 :

1500 Share purchased of Star India limited @ Rs. 100 per share as on 22th April, 2019. He sold these shares on 15th October, 2019 at Rs. 322 per share. He incurred selling expenses Rs. 12 per share.

(j) Explain the terms Rebates and Reliefs.

SECTION-B

2. Mr. Hennery Nicolas, a foreigner came to India from England for the first time on 1st April, 2012. He stayed here continuously for 3 years and went Germany on 1st April, 2015. He, however, returned to India on 1st July, 2015 and went to England on

1st December, 2016. He again came back to India on 25th January, 2019 on a service in India.

What is his Residential status for the Assessment Year 2019-20?

3. From the following particulars calculate the taxable salary income of Mr. Manik Bhatia for the previous year 2018-19. He is employed as manager in Indian company at Mumbai.

Basic Pay Rs. 90,000 p.m.

Dearness allowance Rs. 40,000 p.m.

House Rent Allowance Rs. 25,000 p.m.

City compensation allowance Rs. 5,000 p.m.

Project allowance Rs. 12000 (Actual amount spent Rs. 8000)

Free gas, electricity and water etc. (actual bill paid by company) Rs. 9000

4. Following are the two particulars of two houses owned by Mr. Aabir :

Municipal Valuation	Rs. 96,000	Rs. 90,000
Fair rent	Rs. 88,000	Rs. 96,000
Standard Rent	Rs. 90,000	Rs. 1,08,000
Actual Rent	Rs. 9000 p.m.	Rs. 10,000 p.m.
Self Occupied	1-4-2018 to 30-11-2018	1-12-2018 to 31-03-2019
Municipal Taxes	Rs. 9,000	Rs. 8,000
Interest on Borrowed Money	Rs. 10,000	Rs. 42,000

Loan taken to construct House-II is still outstanding Loan was taken in 1998.

Find out Mr. Aabir's income from house property for the assessment year 2019-20.

5. Explain the provisions of Income Tax Act 1961 regarding carry forward and set off of losses.

6. Under what circumstances income of other persons can be clubbed in the income of assessee under Income Tax Act, 1961.

7. From the following particulars calculate the total taxable income of Mrs. Mamta Sharma for the assessment year 2019-20.

Basic Pay 40,000 p.m.

Dearness allowance Rs. 10,000 p.m.

Long term capital Gain during the previous year 2018-19 Rs. 40,000

Interest on saving account during the previous year 2018-19 Rs. 25,000

Interest on fixed deposit during the previous year 2018-19 Rs. 30,000

Own contribution to recognised provided fund Rs. 40,000 during the previous year 2018-19 Rs. 30,000.

Life insurance paid during the previous year 2018-19 Rs. 52, 680

Tuition fee paid of two children during the previous year 2018-19 Rs. 75,360

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.