	Sanjay Ghodawat University, Kolhapur Established under section 2(f) of UGC Act 1956 Sanjay Ghodawat University Act XL of 2017 of Govt. of Maharashtra	2020-21 EXM/P/09/01

2021, SY B.Com	**School of Commerce and Management**	**Department of Commerce**
CBC 204	**Income Tax**	**Semester –IV**
Day and Date: Tuesday, 11.05.2021	**End Semester Exam**	**Time: Max Marks: 50**

Instructions: 1. Assume suitable data wherever necessary
2. Figures to the right indicate full marks.

		Marks	**CO's (BL)**
Q.1	**Attempt any two**		
a)	Discuss the provision of Sec 2(31) which define the term person?	08	CO1(L2)
b)	As Per the Income tax Act, Explain the steps to determine the residential status of an individual?	08	CO1(L3)
c)	Mr. X owns a house at Delhi. During the previous year 2010-11, 3/4th portion of the house is self-occupied for full year and 1/4th portion is let out for residential purpose on a rent of ` 1,500 p.m. Municipal valuation of the house is ` 48,000 and fair rent ` 52,000. He incurs the following expenditure in respect of the house property during the year: Municipal taxes ` 6,000; Repairs ` 2,100; Fire Insurance Premium ` 3,700; Land Revenue ` 4,200; Ground Rent ` 300. A loan of ` 70,000 was taken on 1-4-2001 @ 15% p.a. for the construction of the house which was completed on 31-3-2004. Nothing has been repaid on loan account so far. Compute Mr. X's income from house property for the assessment year 2011-12.	08	CO2(L4)
Q.2	**Attempt any two**		
a)	Mr. X Resident in Ajmer. RecivesRs. 1,92,000 as basic salary in 2015-16. Plus Rs.19,200 as DA. 7% Commision on sales made by him ie.(Rs. 86,000). And Rs. 24,000 pa as HRA. He however pays Rs.21,500 pa as house Rent. Determine amount of HRA Exempt from Tax.	08	CO3(L4)
b)	Elaborate the Provisions of Deductions in respect of savings section 80C?	08	CO3(L3)

c) Conditions or the basis of Chargeability, under the head income form profits and gains of business and profession, as per the income tax act? 08 CO4(L3)

Q.3 Attempt any two

a) Explain the difference between Deductions and Exemptions? 09 CO5(L2)

b) As per the Income tax act 1961, explain the incomes generally taxable under the head from other sources? 09 CO5(L3)

c) Mr. Sriram is a Senior Citizen gives you the following income particulars. Compute his Total Income for the A.Y. 2017-18.
1. Pension from Government Rs. 3,30,000
2. Long term capital Gain Rs 50,000
3. Short term capital Gain Rs 30.000
4. Interest on fixed deposit Rs 10,000
5. Winning from Lottery Rs 1,00,000
6. Deposited in NSC. VIII issue Rs 15,000.
Pension scheme u/s 80CCC Rs 30,000.

09 CO6(L5)