

Roll No.

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**COER University****END SEMESTER EXAMINATION, EVEN SEM 2022-23**

Time : 3 hours  
 Program Name : BBA  
 Course Name : Income Tax

Total Marks : 100  
 Semester : IV  
 Course Code : SOB204

Note: All questions are compulsory. No student is allowed to leave the examination hall before the completion of the time.

| Q. No 1 | Attempt Any Four Parts. Each Question Carries 5 Marks.                      | CO   | BL  |
|---------|---|------|-----|
| (a)     | Distinguish between "Assessment Year" and "Previous Year" under the IT Act. | CO 1 | 1,2 |
| (b)     | Give the meaning of Income.   | CO 1 | 1,2 |
| (c)     | Discuss the importance of "Tax Planning" for individuals and businesses.    | CO 1 | 1,2 |
| (d)     | Discuss the concept of "Agricultural Income" under the IT Act.              | CO 1 | 1,2 |
| (e)     | Write a note on the taxability of gratuity                                  | CO 1 | 1,2 |

| Q. No 2  | Attempt Any Four Parts. Each Question Carries 5 Marks.   |       | CO       | BL  |                       |       |   |       |       |  |       |      |   |       |     |  |       |      |   |       |       |   |      |        |  |       |      |     |
|--|--|-------|----------|---|-----------------------|-------|---|-------|-------|--|-------|------|---|-------|-----|--|-------|------|---|-------|-------|---|------|--------|--|-------|------|-----|
| (a)  | Explain the provision of deemed ownership under the head Income from House property.   |       | CO 2     | 2,3   |                       |       |   |       |       |  |       |      |   |       |     |  |       |      |   |       |       |   |      |        |  |       |      |     |
| (b)  | What are the different components of Income Tax Law in India?  |       | CO 2     | 2,3   |                       |       |   |       |       |  |       |      |   |       |     |  |       |      |   |       |       |   |      |        |  |       |      |     |
| (c)  | Identify the incomes which do not form part of Total Income under the Income Tax Act.  |       | CO 2     | 2,3   |                       |       |   |       |       |  |       |      |   |       |     |  |       |      |   |       |       |   |      |        |  |       |      |     |
| (d)  | Distinguish between Resident and Non-Resident under the Income Tax Act.  |       | CO 2     | 2,3   |                       |       |   |       |       |  |       |      |   |       |     |  |       |      |   |       |       |   |      |        |  |       |      |     |
| (e)  | Mr. Dinesh has the following income during the financial year 2022-23 :- <table><tr><td>(i)</td><td>Income from business in Kolkata, managed from USA</td><td>25000</td></tr><tr><td>(ii)</td><td>Pension from services rendered in India, received in London</td><td>15000</td></tr><tr><td>(iii)</td><td>Income from assets in Myanmar, received in India</td><td>10000</td></tr><tr><td>(iv)</td><td>Profit from business in Shri Lanka, deposited in a Bank there</td><td>15000</td></tr><tr><td>(v)</td><td>Income from Profession in Kenya received there, the profession was set-up in India</td><td>15000</td></tr><tr><td>(vi)</td><td>Profit on sale of machinery in India, received in Nepal</td><td>10000</td></tr><tr><td>(vii)</td><td>Interest on U.K Govt. securities, half of which received in India</td><td>5000</td></tr><tr><td>(viii)</td><td>Untaxed income of Previous years, brought in India during the previous year.</td><td>40000</td></tr></table> |       | (i)      | Income from business in Kolkata, managed from USA | 25000                 | (ii)  | Pension from services rendered in India, received in London | 15000 | (iii) | Income from assets in Myanmar, received in India | 10000 | (iv) | Profit from business in Shri Lanka, deposited in a Bank there | 15000 | (v) | Income from Profession in Kenya received there, the profession was set-up in India | 15000 | (vi) | Profit on sale of machinery in India, received in Nepal | 10000 | (vii) | Interest on U.K Govt. securities, half of which received in India | 5000 | (viii) | Untaxed income of Previous years, brought in India during the previous year. | 40000 | CO 2 | 2,3 |
| (i)  | Income from business in Kolkata, managed from USA  | 25000 |          |   |                       |       |   |       |       |  |       |      |   |       |     |  |       |      |   |       |       |   |      |        |  |       |      |     |
| (ii)   | Pension from services rendered in India, received in London  | 15000 |          |   |                       |       |   |       |       |  |       |      |   |       |     |  |       |      |   |       |       |   |      |        |  |       |      |     |
| (iii)  | Income from assets in Myanmar, received in India   | 10000 |          |   |                       |       |   |       |       |  |       |      |   |       |     |  |       |      |   |       |       |   |      |        |  |       |      |     |
| (iv)   | Profit from business in Shri Lanka, deposited in a Bank there  | 15000 |          |   |                       |       |   |       |       |  |       |      |   |       |     |  |       |      |   |       |       |   |      |        |  |       |      |     |
| (v)  | Income from Profession in Kenya received there, the profession was set-up in India   | 15000 |          |   |                       |       |   |       |       |  |       |      |   |       |     |  |       |      |   |       |       |   |      |        |  |       |      |     |
| (vi)   | Profit on sale of machinery in India, received in Nepal  | 10000 |          |   |                       |       |   |       |       |  |       |      |   |       |     |  |       |      |   |       |       |   |      |        |  |       |      |     |
| (vii)  | Interest on U.K Govt. securities, half of which received in India  | 5000  |          |   |                       |       |   |       |       |  |       |      |   |       |     |  |       |      |   |       |       |   |      |        |  |       |      |     |
| (viii)   | Untaxed income of Previous years, brought in India during the previous year.   | 40000 |          |   |                       |       |   |       |       |  |       |      |   |       |     |  |       |      |   |       |       |   |      |        |  |       |      |     |
| Calculate the taxable income of Mr. Dinesh for the assessment year 2022-2023 if he is:- <table><tr><td>(i)</td><td>Resident</td></tr><tr><td>(ii)</td><td>Not-Ordinary Resident</td></tr><tr><td>(iii)</td><td>Non-Resident.</td></tr></table> |  | (i)   | Resident | (ii)  | Not-Ordinary Resident | (iii) | Non-Resident.   |       |       |  |       |      |   |       |     |  |       |      |   |       |       |   |      |        |  |       |      |     |
| (i)  | Resident   |       |          |   |                       |       |   |       |       |  |       |      |   |       |     |  |       |      |   |       |       |   |      |        |  |       |      |     |
| (ii)   | Not-Ordinary Resident  |       |          |   |                       |       |   |       |       |  |       |      |   |       |     |  |       |      |   |       |       |   |      |        |  |       |      |     |
| (iii)  | Non-Resident.  |       |          |   |                       |       |   |       |       |  |       |      |   |       |     |  |       |      |   |       |       |   |      |        |  |       |      |     |



| Q. No 3 | Attempt Any Four Parts. Each Question Carries 5 Marks.  | CO   | BL  |
|---------|---|------|-----|
| (a)     | Mr. X resides in Chennai. He is paid ₹36000 as basic salary. He also gets ₹100000 as House rent allowance. The rent paid by him is ₹75000. Calculate exempt and taxable House rent allowance?   | CO 3 | 2,4 |
| (b)     | How is speculation loss treated?  | CO 3 | 2,4 |
| (c)     | An employee receives a monthly basic salary of ₹70,000 and a monthly HRA of ₹15,000. If the employee pays a monthly rent of ₹20,000, what is the taxable HRA?   | CO 3 | 2,4 |
| (d)     | Discuss the different types of perquisites provided by employers in India?  | CO 3 | 2,4 |
| (e)     | Dr. Dubey is a Government Employee. He gets ₹40000 per month as salary; ₹6000 per month Dearness pay; ₹6000 per month Dearness Allowance; ₹400 per month conveyance allowance and ₹500 per month Entertainment allowance. He has also been provided with a car of 1600 cc for personal and official use and a rent free furnished residential accommodation by the Government in which furniture costing ₹50000 is fixed. Licensed fee fixed by the Govt. is ₹3000 per month. He is getting entertainment allowance since the previous year. Dr. Dubey spent half of the entertainment allowance in connection with the entertainment, during the previous year, for performance of duties.<br>Compute taxable salary, How much deduction for entertainment allowance shall be available to Dr. Dubey while computing his taxable salary? Specify your answers citing the relevant rules. | CO 3 | 2,4 |

| Q. No 4  | Attempt Any Two Parts. Each Question Carries 10 Marks.  | CO          | BL       |  |        |  |          |   |          |   |        |   |          |  |          |  |          |  |  |
|--|---|-------------|----------|--|--------|--|----------|---|----------|---|--------|---|----------|--|----------|--|----------|--|--|
| (a)  | Demonstrate the computation of the total income of a Hindu Undivided Family (HUF) after considering clubbing of income.   | CO 4        | 3,5      |  |        |  |          |   |          |   |        |   |          |  |          |  |          |  |  |
| (b)  | What do you mean by aggregation of income? Explain.   | CO 4        | 3,5      |  |        |  |          |   |          |   |        |   |          |  |          |  |          |  |  |
| (c)  | From the following particulars, compute the total income of Mr. S.K. for the assessment year 2022-23 if he is:<br>(i) Resident and ordinarily resident<br>(ii) Resident but not-ordinarily resident<br>(iii) Non-resident in India  | CO 4        | 3,5      |  |        |  |          |   |          |   |        |   |          |  |          |  |          |  |  |
|  | <table><thead><tr><th>Particulars</th><th>Amount ₹</th></tr></thead><tbody><tr><td>(i) Technical fees received in Singapore for technical services provided for a project</td><td>80,000</td></tr><tr><td>(ii) Income from house property in Japan (40% received in India)</td><td>1,00,000</td></tr><tr><td>(iii) Profit from the sale of land in India</td><td>2,00,000</td></tr><tr><td>(iv) Pension received in Spain for services rendered in India</td><td>75,000</td></tr><tr><td>(v) Salary received in India for services rendered in Hong Kong</td><td>3,00,000</td></tr><tr><td>(vi) Dividends received from a foreign Company</td><td>1,00,000</td></tr><tr><td>(vii) Income from a business in U.K. controlled from India</td><td>3,00,000</td></tr></tbody></table> | Particulars | Amount ₹ | (i) Technical fees received in Singapore for technical services provided for a project | 80,000 | (ii) Income from house property in Japan (40% received in India) | 1,00,000 | (iii) Profit from the sale of land in India | 2,00,000 | (iv) Pension received in Spain for services rendered in India | 75,000 | (v) Salary received in India for services rendered in Hong Kong | 3,00,000 | (vi) Dividends received from a foreign Company | 1,00,000 | (vii) Income from a business in U.K. controlled from India | 3,00,000 |  |  |
| Particulars  | Amount ₹  |             |          |  |        |  |          |   |          |   |        |   |          |  |          |  |          |  |  |
| (i) Technical fees received in Singapore for technical services provided for a project | 80,000  |             |          |  |        |  |          |   |          |   |        |   |          |  |          |  |          |  |  |
| (ii) Income from house property in Japan (40% received in India)                       | 1,00,000  |             |          |  |        |  |          |   |          |   |        |   |          |  |          |  |          |  |  |
| (iii) Profit from the sale of land in India  | 2,00,000  |             |          |  |        |  |          |   |          |   |        |   |          |  |          |  |          |  |  |
| (iv) Pension received in Spain for services rendered in India                          | 75,000  |             |          |  |        |  |          |   |          |   |        |   |          |  |          |  |          |  |  |
| (v) Salary received in India for services rendered in Hong Kong                        | 3,00,000  |             |          |  |        |  |          |   |          |   |        |   |          |  |          |  |          |  |  |
| (vi) Dividends received from a foreign Company   | 1,00,000  |             |          |  |        |  |          |   |          |   |        |   |          |  |          |  |          |  |  |
| (vii) Income from a business in U.K. controlled from India                             | 3,00,000  |             |          |  |        |  |          |   |          |   |        |   |          |  |          |  |          |  |  |

| Q. No 5 | Attempt Any Two Parts. Each Question Carries 10 Marks.  | CO   | BL  |
|---------|---|------|-----|
| (a)     | What is Income Tax? Describe the history of Income Tax Law in India. What are the basis and procedure of charging Income Tax?                     | CO 5 | 3,4 |
| (b)     | Demonstrate the process of claiming a deduction under Section 80CCC for contributions to pension plans.   | CO 5 | 3,4 |
| (c)     | Manipulate the tax liability of Mr. X who has invested Rs. 150000 in PPF and Rs. 50,000 in Equity-Linked Savings Scheme (ELSS) under Section 80C. | CO 5 | 3,4 |

-----End of Paper-----