

(i) Printed Pages : 7]

Roll No.

(ii) Questions : 14]

Sub. Code :

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Exam. Code :

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**Bachelor of Commerce 5th Semester
Examination**

1127

INCOME-TAX LAWS

Paper : BCM-501

Time : 3 Hours]

[Max. Marks : 80

Note :- (i) Attempt any *four* questions form Section-A. Each question carries 5 marks.

(ii) Attempt any *two* questions from Section-B and Section-C each. Each question carries 15 marks.

Section-A

4x5=20

1. Difference between Allowances and Perquisites.

NA-110

(1)

Turn Over

2. Bond wasting transaction.

3. Mr. Ramesh a resident of India, aged 62 years earned agricultural Income of Rs. 4,00,000 during the pervious year 2015-16. Compute his tax liability assuming that he has non-agricultural income of Rs. 5,00,000.

4. Mr. Sabarwal, a citizen of India went to USA for purpose of employment on Sept. 1, 2015 and returned back on 21st March, 2015. Determine his residential status for the year 2015-16.

5. Mr. Anubhav is getting pension of Rs. 3,000 p.m. from XY Co. Ltd. During the previous year he got 2/3 pension commuted and received Rs. 1,20,000. Compute the exempted amount if he also received gratuity.

NA-110

(2)

6. Mr. R purchased a building in March 1975 for Rs. 4,00,000 in Ludhiana. Its F.M.V on 1.4.81 was Rs. 3,50,000.
On 30th Nov. 2015 it was sold at Rs. 15,00,000. Calculate amount of capital gain or loss.

Section-B

2x15=30

7. Explain residential status and incidence of tax of Individual and HUF.

8. Explain any ten exempted incomes in detail.

9. Compute income from House property of Mr. Z for the assessment year 2016-17 :

	Rs.
Municipal value	1,00,000 p.a.
Fair rent	1,20,000 p.a.
Standard rent	1,10,000 p.a.
Actual rent	10,500 p.a.
Unrealised rent	10,500

NA-110

(3)

Turn Over

Vacancy period 1 month
Municipal taxes paid 17,000

10. Mr. P. a director employee of a Gas Supply Co., receives the following emoluments during the previous year 2015-16 :

Basic pay Rs. 4,000 p.m.

Commission 1% of turnover achieved by P

Project allowance Rs. 2,000

Income-tax paid by employer Rs. 300

Rent free furnished house :

Fair rent Rs. 5,600, Furniture rent Rs. 500, Free gas supply Rs. 400, Contribution to recognised P.F. Rs. 1,500.

Income from other sources Rs. 1,15,630

Determine his taxable income for assessment year 2016-17.

NA-110

(4)

Section-C

2×15=30

11. What are expressly allowed deductions while computing income under the head 'Profits and Gains of business or Profession' ?

12. Explain different capital gains exempt from income-tax from Sec. 54 to Sec. 54G.

13. Compute income from other sources of Shri Padam for the A.Y. 2016-17 :

(i) Dividend from UTI Rs. 5,000.

(ii) 5% interest from Post Office Saving Bank Rs. 3,000.

(iii) Interest on fixed deposit from Punjab National Bank Rs. 7,000 (Interest credited to his account).

NA-110

(5)

Turn Over

- (iv) Rs. 30,000, 7% Debentures of JCT Mills Ltd.
- (v) Rs. 50,000 deposit in National Development Bonds. The bank charges 2% commission on collection of net amount of interest and dividend.

14. Mahesh, a Non-resident, remits US \$ 60,000 to India on August 10, 1991. The amount is partly utilised on August 17, 1991 for purchasing 50,000 shares in Lotus Ltd; an Indian Company at the rate of Rs. 6 per share. These shares are sold for Rs. 28 per share on April 10, 2015. Find out the capital gain chargeable to tax for the A.Y. 2016-17, on the assumption that telegraphic transfer buying and selling rate of US Dollar adopted by SBI is as follows :

NA-110

(6)

011-AM

NA-110

(7)

	Buying	Selling
	1 US \$	1 US \$
Aug. 10, 1991	18.30	19.10
Aug. 17, 1991	18.40	19.30
April 10, 2015	45.90	46.40