

2008000203020001
EXAMINATION FEBRUARY-MARCH 2024
BACHELOR OF COMMERCE (HONORS)
(THIRD SEMESTER)
INCOME TAX PAPER- III - LEVEL 2

[Time: As Per Schedule]

[Max. Marks: 50]

Instructions:

1. Fill up strictly the following details on your answer book

- a. Name of the Examination : **BACHELOR OF COMMERCE (HONORS)(THIRD SEMESTER)**
- b. Name of the Subject : **INCOME TAX PAPER- III – LEVEL 2**
- c. Subject Code No : **2008000203020001**

2. Sketch neat and labelled diagram wherever necessary.
3. Figures to the right indicate full marks of the question.
4. All questions are compulsory.

Seat No:

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Student's Signature

Q.1 Answer in brief: 10

(1) Determine Residential Status of following assesses for financial year 2022-23: **3**

- (1) X Ltd, an Indian Company controlled from Dubai
- (2) HUF is controlled partly from India and partly from US, its Karta has visited India for 25 days in previous year.
- (3) Mr. Bean who visits India for 50 days every year from last 10 years

(2) Following are the incomes of Mr. Jignesh (Resident but not ordinary resident in India) during the previous year 2022-23. **4**

- | | |
|--|-----------|
| (1) Profit on sale of house property in UK | 80,000 |
| (2) Interest from Russian Bonds received in India | 12,00,000 |
| (3) Profit from a business in London which is managed from Ahmedabad | 10,20,000 |
| (4) Agricultural income earned in India | 6,00,000 |
- Find out the total income for the AY 2022-23

(3) Differentiate: Composition Levy Scheme **3**

Q.2 Ms. Mitu is an employee in Jyoti Ltd, Navsari. Calculate taxable income of salary from the following particulars for the assessment year 2023-24: 13

- (1) Basic Salary Rs 50,000 per month
- (2) Dearness Allowance : 80% of basic salary
- (3) Medical allowance: Rs 1,000 per month
- (4) She contributes 15% in unrecognised provident fund. The company also contributes the same amount.
- (5) Bonus: 20% of Basic Pay
- (6) Interest credited to unrecognised provident fund amounts to RS 75,000
- (7) Concessional food provided by a company for Rs 10 meal. He had 195 meals in a year. Company bears Rs 85 per meal.
- (8) The company has Paid Rs 80,000 for compensation of injuries occurred during the office hours.
- (9) The company has given a laptop worth Rs 80,000 for business as well as personal use.
- (10) A digital camera bought by the company on 15-6-2019 for Rs 75,000 was provided to her for her personal use and it was ultimately purchased by Ms. Mitu on 1-9-2022 for Rs 22,500.

Q.3 Ms. Hitu is the owner of three houses. From the following details, find out the taxable income from house property for the AY 2023-24: 12

		House 1	House 2	House 3
1	Usage	Let-out	Let-out	Self-occupied
2	Municipal Value	60,000	15,000	5,00,000
3	Fair rent	96,000	22,200	-
4	Standard Rent	84,000	21,000	-
5	Rent Receivable	1,14,000	24,000	-
6	Un-realised rent	9,500	-	-
7	Vacancy period	3 months	½ month	-
8	Local Taxes	5%	4%	10%
9	Interest on loan for construction	(?)	-	43,790

On 31-12-17 a loan of Rs 2,40,000 was taken at the rate of 12% for the construction of House No. 1. The construction was finished on 1-9-19. Such loan was repaid on 30-09-22

Q.4 Short notes: (Any Three) 15

- (A) Casual Income
- (B) Tax Avoidance Vs Tax Planning
- (C) Composite Supply Vs Mixed Supply
- (D) Dual GST-Advantages and Limitations
- (E) Appeal to Appellate Tribunal
