

VIDYASAGAR MAHAVIDYALAYA
4th SEMESTER EXAMINATION – DECEMBER 2020
TAXATION-I
PAPER CODE: CC 4.1 Ch/Cg

GROUP - A

Answer **ANY TWO** questions

(2 X 20 = 40)

QUESTION # 1.

Discuss the provisions of Income Tax Act regarding residential status of an Indian Citizen for the Assessment Year 2020-21.

QUESTION # 2.

Mr X is the owner of 2 houses in India. From the following data, compute the gross annual value for the Assessment Year 2020-21.

Particulars	House I	House II
Municipal value p.a.	30,000	15,000
Fair Rent p.a.	22,500	14,000
Standard Rent p.a.	25,000	12,000
Actual Rent p.a.	21,600	18,000
Vacancy (in months)	2	Nil
Unrealised rent	Nil	2,500

QUESTION # 3.

Mr Y submits the following particulars of his income and outgoings for the year 2019-20.

- a) Dividend received from P Co. Ltd. an Indian company Rs. 4160; interest paid on capital borrowed for the purpose of investment in such shares Rs. 500.
- b) Family pension @ Rs. 4,500 p.m.
- c) Winning from horse races Rs. 13,200; expenses incurred for the same Rs. 2,000.
- d) Income by way of owning and maintaining race horses Rs. 8,900; expenses incurred for maintaining race horses Rs. 1,200.
- e) Winning from lottery (net after deduction of tax @ 30%) Rs. 8,400.

QUESTION # 4.

Write short notes on:

- a) Annual value of a let out property
- b) Owner of House Property
- c) Unrealised rent of House Property
- d) Vacancy Allowance.

GROUP - B

Answer **ANY ONE** question

(1 X 10 = 10)

QUESTION # 5.

State at least five items of income which can be included under the head “Income from Other Sources”.

QUESTION # 6.

Mr Z has following salary structure: Basic salary Rs. 5,000 p.m., D A Rs. 2,000 p.m. (60% form part of salary for computation of retirement benefit), HRA Rs. 5,000 p.m. Rent paid by assessee for a house in Kolkata Rs. 4,000 p.m. Find taxable HRA.

PLEASE SUBMIT YOUR ANSWER IN THIS MAIL ID:

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