NCU-FORM-29 10 MAR 2025 (E)

THE NORTHCAP UNIVERSITY	Minor Examination Question Paper	Review Date:
	Department of Management and Commerce	Semester: IV Session: JAN - JUN 2025
	Programme: BCOM, BCOM FM Course Name: *INCOME TAX & PRACTICES* Course Code: CML202	Maximum Marks: 25 Duration: 90 minutes
		Sheet 1 of 2

Instructions

1. The paper has THREE Sections.
   a. Section A has THREE questions of TWO marks each.
   b. Section B has THREE questions of FIVE marks each.
   c. Section C is Application Based and is of FOUR marks.
2. There is **NO CHOICE** in this paper.
3. Attempt one section fully before starting with a new section.
4. This paper does NOT require use of any log/statistic table(s)
5. This paper require use of simple calculator.

Course Outcomes

CO 1	To know about various basic concepts used in the Income-tax Act
CO 2	To acquaint the students with various sources of income tax
CO 3	To understand the deductions, rebates and relief allowed under Income Tax Act
CO 4	To make the students understand the machinery of income tax

SECTION A

Short Answer Type Questions

6 marks

Q#	QUESTION	Marks	CO#
1.	a) Mr Sahil has an annual taxable income of Rs 47,50,000/-. As a tax consultant, you are required to calculate the net tax liability of Mr Sahil. Please follow Income tax slabs as per the New Regime. b) Ms. Shalini has an annual taxable income of Rs 13,50,000/-. As a tax consultant, you are required to calculate the net tax liability of Ms. Shalini. Please follow Income tax slabs as per the New Regime.	2	CO1
2.	Write a short note on Income exempted under Section 10 of the Income Tax Act 1961.	2	CO1
3.	The financial year is considered as an assessment year as well as the previous year. Comment.	2	CO1

SECTION B

Long Answer Type Questions

15 marks

Q#	QUESTION	Marks	CO#
4.	Discuss the treatment of tax on the Leave Salary and Pension given to the employees in the case of government and non-government employees.	5	CO2
5.	Mr. Rohan, an Indian citizen, has been working in the USA for the past 7 years. During the previous financial year (2023-24), he visited India on multiple occasions. His stay in India was as follows:	5	CO1

Month	Number of Days Stayed in India
April 2023	25
June 2023	40
September 2023	50
December 2023	30
February 2024	45

Additionally, in the past 4 years (2019-20 to 2022-23), his total stay in India was 350 days. Determine the residential status of Mr. Rohan. Justify your answer with proper reasoning.

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6.	Explain in detail the category of partially exempted allowance with special reference to HRA & Entertainment Allowance.	5	CO2

SECTION C

Application Based Question / Case Study

4 marks

Q#	QUESTION	Marks	CO#
7.	Ms Rupali owns five houses at Delhi	4	CO2

Particulars	House I	House II	House III	House IV	House V
Municipal Value	1,20,000	2,40,000	1,10,000	90,000	75,000
Fair Rent	1,50,000	2,40,000	1,14,000	84,000	80,000
Standard Rent	1,08,000	N.A.	1,44,000	N.A.	78,000
Actual rent received/receivable	1,80,000	2,10,000	1,20,000	1,08,000	72,000

Municipal taxes @ 20% in each case

Compute Income from House Property for each house.

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