

Vidya Vikas Mandal's
Shree Damodar College of Commerce & Economics, Margao-Goa
SYBBA, Term VII, End Term Assessment, March 2024
Taxation: BBOF004

Maximum Marks: 25

Duration: 1.5 hours

Instructions:

- 1) Answer ANY FIVE questions.
- 2) Start each question on fresh page.
- 3) Figures to the right indicate maximum marks.

Q.1 Ms. Rihanna, a US national, visits India on 25.09.2022 and stays up to 17.12.2022 before leaving for New York. During 2020-21 she stayed in India for 270 days, in 2019-20 for 28 days. Prior to 2019-20 she never visited India. Determine her Residential status for the F.Y. 2022-23. **(5 marks)**

Q.2 Merchant Ltd furnishes the following information of its Machineries for the Previous Year 2022-23 W.D.V. as on 1st April, 2022 ₹. 63,66,200/-. on 30th June, 2022 new Machinery amounting to ₹. 18,50,000/- was purchased. To add to the existing machinery new purchase on 31ST March, 2023 was effected which amounted to ₹. 7,50,000/-. Part of the Machinery was sold for ₹. 2,89,000/-. Admissible Rate of Depreciation on Machinery is 15%. Compute the admissible depreciation for A.Y. 2023-24. **(5 marks)**

Q.3. Mrs. Anil provides the Following details of his Income for the P.Y. 2022-23.
Basic Salary: ₹. 8,44,000/- P.a.
Dearness Allowance: ₹. 10,000/- p.m.
Transport Allowance: ₹. 450 p.m.
Hostel Allowance: ₹. 200 p.m. per child for Three children
Children Educational Allowance : ₹. 350 P.m. for Three children.
Compute Total Salary for the A.Y. 2022-23. **(5 marks)**

Q.4. Mr. Sanil owns a House property in Margao , Which is Let out from 01st April , 2021.
The Details are as follows:
Municipal Valuation: ₹. 3,62,000
Fair Rent : ₹. 3,08,000
Standard Rent : ₹. 2,71,000
Actual Rent Received is ₹. 38,000/- p.m.

Following expenses were incurred by him in respect of the House Property:

Repairs : ₹. 61,000
Insurance Charges: ₹. 76,660
Municipal Taxes : ₹. 8,000

He has been paying Housing Loan on Loan amount of Rs. 20,00,000/- on which interest @ 15% is paid.

Compute Income on House Property for the A.Y. 2022-23. **(5 marks)**

Q.5. Write Short Notes on:

1. Resident and Not an ordinary Resident
2. Short Term Capital Asset

(5 marks)

Q.6. Write short notes on:

1. Sec 80 - D
2. Provisions in relation to Death cum Retirement Gratuity received under Section 10(10)?

(5 marks)
