



M.Com. III Semester Degree Examination, April/May - 2024

COMMERCE

Personal Tax Planning and E-Filing (Open Elective)

(NEP)

Time : 1 Hour

Maximum Marks : 30

SECTION - A

1. Answer **all** the following questions. Each question carries **one** mark. **5x1=5**
- What is Belated Return ?
 - Who is an Assessee ?
 - Expand ITR.
 - Deduction u/s 80E is applicable to _____ type of Assessee.
 - Capital Gain arises from the transfer of _____.

SECTION - B

- Answer **any five** questions. Each question carries **two** marks. **5x2=10**
- Define the term person.
 - Who are the deemed Assessee ?
 - What is standard Rent ?
 - Explain the term long-term capital gains.
 - What is Advance Payment of Tax ?
 - Explain Tax Avoidance.
 - Briefly explain the meaning of e-filing of return.

SECTION - C

- Answer **any three** questions. Each question carries **five** marks. **5x3=15**
- What are the different types of residential status of an individual ? How to determine ?
 - What is the difference between Tax planning and Tax Management ? Explain.



11. During the previous year 2022-23, X, a foreign citizen, stayed in India for just 69 days. Determine his residential status for the assessment year 2023-24 on the basis of the following information :
- During 2021-22, X was present in India for 366 days.
 - During 2019-20 and 2020-21, X was in Japan for 359 and 348 days respectively and for the balance period in India.
 - Mrs. X is 'resident' in India for the assessment year 2023-24.
12. Shri A.K. Gupta was employed in a factory in Faridabad. He retired on 1.1.2023 after completing a service of 26 years and 5 months. He had been getting a salary of Rs. 23,000 per month and a dearness allowance of Rs. 2,000 per month (forming part of retirement benefits) for the last four years. His pension was determined @ Rs. 9,000 p.m. and 3/4 portion of it was commuted for Rs. 2,70,000. In addition to this he received a gratuity of Rs. 4,00,000 and as per entitlement of 30 days earned leave for each year of service, he also received Rs. 3,00,000 for encashment of earned leave of 12 months during the previous year. Compute gross income from salaries of Shri Gupta for the assessment year 2023-24, assuming he is not covered under Payment of Gratuity Act.
13. X, a resident individual, submits the following information, relevant to the previous year ending 31.3.2023 :

(1) Income from salary (computed)	2,12,000
(2) Income from house property	
House I	12,000
House II	(-) 2,50,000
House III (Self-occupied)	(-) 10,000
(3) Profit and gains of business or profession	
Business I	8,000
Business II	(-) 12,000
Business III (Speculative)	(-) 64,000
Business IV (Speculative)	36,000
(4) Capital gains	
Short-term capital loss	(-) 6,000
Long-term capital gains on transfer of shares	5,400
(5) Income from other sources (computed) :	
Income from card games	36,000
Income from betting	24,000
Loss on maintenance of race horses	(-) 4,600

Determine the gross total income for the assessment year 2023-24.

