

Roll No



**PRESIDENCY UNIVERSITY
BENGALURU**

**SCHOOL OF COMMERCE
MID TERM EXAMINATION - NOV 2023**

Semester : Semester V- 2021

Course Code : COM3035

Course Name : Sem V - COM3035 - Corporate taxation

Program : BCM

Date : 6-NOV-2023

Time : 11:30AM - 1:00PM

Max Marks : 50

Weightage : 25%

Instructions:

- (i) Read all questions carefully and answer accordingly.
- (ii) Question paper consists of 3 parts.
- (iii) Scientific and non-programmable calculator are permitted.
- (iv) Do not write any information on the question paper other than Roll Number.

PART A

ANSWER ALL THE QUESTIONS

(5 X 2 = 10M)

1. Define "Person" as per the Income Tax Act 1961.
(CO1) [Knowledge]
2. Describe the term "Intra - head Set Off".
(CO1) [Knowledge]
3. X Ltd. is an Indian company. It has 10 shareholders who are foreign citizens and non-resident in India. The business of the company is fully controlled from outside India. Find out the residential status of X Ltd. for the assessment year 2023-24.
(CO1) [Knowledge]
4. List out any two institutions where the donations are deductible upto 50% under section 80G.
(CO2) [Knowledge]
5. List out any two institutions where the donations (U/s 80G) are fully deductible.
(CO2) [Knowledge]

PART B

ANSWER ALL THE QUESTIONS

(2 X 10 = 20M)

- 6. Mr. Suresh, Submits the following information relevant for the AY: 2023-24**

Particulars	Profit	Loss
Income from salary		
Salary Income Computed	₹ 2,52,000.00	
Income for House Property (Computed)		
House X	₹ 90,000.00	
House Y		₹ 1,02,000.00
House Z		₹ 1,26,000.00
Profits and Gain of Business or Profession		
Business A	₹ 48,000.00	
Business B		₹ 60,000.00
Business C (Speculation)	₹ 66,000.00	
Business D (Speculation)		₹ 1,38,000.00
Capital Gains		
STCG	₹ 36,000.00	
STCL		₹ 1,68,000.00
LTCG	₹ 75,000.00	
Income from other sources		
Income form card games	₹ 1,14,000.00	
Income from Betting	₹ 90,000.00	
Loss From Card Games		₹ 42,060.00
Loss of maintainance of race house		₹ 36,000.00
Interest on Securities	₹ 24,000.00	

Compute the Gross Total Income of Suresh for the AY: 2023-24

(CO1) [Comprehension]

- 7. An Assessee, received the following incomes during the Financial Year 2023-24**

Particulars	Amount
Income from house property	₹ 1,25,000.00
Business Income	₹ 9,00,000.00
Long Term Capital Gains from sale of shares	₹ 55,000.00
Short Term Capital Gains from sale of shares	₹ 35,000.00

The assessee made the following payments for donations during the year

Donated to Maharashtra Chief Minister's Earthquake Relief Fund	₹ 25,000.00
Donation to Prime Minister's Drought Relief Fund	₹ 35,000.00
Donated to The National Blood Transfusion Council or any State Blood Transfusion Council	₹ 20,000.00
<i>Donation to Indira Gandhi Memorial Trust</i>	₹ 45,000.00
Local authority to promate family planning	₹ 18,000.00
Charitable Trust (Approved)	₹ 65,000.00
Donated to promote indian olyampic Association	₹ 15,000.00
Donated to Temples and Churches	₹ 50,000.00
Donated to National Defense Fund set up by the Central Government	₹ 20,000.00
Donated to The Andhra Pradesh Chief Minister's Cyclone Relief Fund	₹ 5,000.00

Compute the Assessee's total income

(CO2) [Comprehension]

PART C

ANSWER THE FOLLOWING QUESTION

(1 X 20 = 20M)

8. a)

Mr. Ravi, a Resident of India, Submits the following particulars of his income for the AY : 2023-24

Income from salary (Computed)	₹ 32,400.00
Income from House Property	₹ 7,000.00
Profit from Hardware Business	₹ 1,600.00
Current year depreciation for Hardware Business	₹ 1,200.00
Profit from Printing House	₹ 19,000.00
Speculation Income	₹ 2,200.00
Short Term capital gain	₹ 11,000.00
Long Term Capital Gain	₹ 3,000.00

The following items have been brought forward from preceding assessment year:

Loss from autoole business (2020-2021)	₹ 1,200.00
Loss from Hardware Business (2009-2010)	₹ 1,100.00
Loss from printing business (2018-2019)	₹ 1,200.00
Unabsorbed Depreciation of business	₹ 1,000.00
Speculation loss of (2016-2017)	₹ 5,000.00
Unabsorbed family planning expenditure	₹ 11,000.00
STCL from (2019-2020)	₹ 15,000.00
LTCL from (2008-2009)	₹ 16,000.00
Speculation loss of (2021-2022)	₹ 2,000.00

Compute the Total Income for the AY 2023-24

and

b)

Calculate the deduction u/s 80G.

Particulars	Amount
Donated to Prime Minister's National Relief Fund and PM CARES Fund	₹ 12,500.00
Donated to National Foundation for Communal Harmony	₹ 22,000.00
Donated to Maharashtra Chief Minister's Earthquake Relief Fund	₹ 18,000.00
Donated to National Defense Fund set up by the Central Government	₹ 11,500.00
Donated to The National Blood Transfusion Council or any State Blood Transfusion Council	₹ 21,450.00
Donated to The Andhra Pradesh Chief Minister's Cyclone Relief Fund	₹ 4,785.00
Donated to National Illness Assistance Fund	₹ 2,358.00
Donated to National Sports Fund set up by the Central Government	₹ 1,450.00
Contributed as Donation to Jawaharlal Nehru Memorial Fund	₹ 25,000.00
Contributed as Donation to Prime Minister's Drought Relief Fund	₹ 2,000.00
<i>Contributed as Donation to Indira Gandhi Memorial Trust</i>	₹ 3,500.00
Contributed as Donation to Rajiv Gandhi Foundation	₹ 5,000.00
Amount paid to LIC	₹ 10,000.00
National Pension fund	₹ 12,000.00
Medical Treatment	₹ 50,000.00

(CO1,CO2) [Application]