

Internal Question Bank for ATKT Internal Exam March, 2020
SYBIM Semester IV

Subject: Direct Taxation

Roll No: 248 (SHARMA RAJESH)

Q.1 From the following income of Mr. Suresh for the previous year 2018-2019. Compute gross total income for the assessment year 2019-20 if he is,

- (a) Resident and Ordinary resident
- (b) Resident but not Ordinarily resident
- (c) Non Resident

Particulars	Rs.
1. Profits from business in Dubai Managed from India	10,000
2. Royalty from India Company received in UK	20,000
3. Rent from house in UK received in Spain	30,000
4. Dividend from British Company received in Mumbai	40,000
5. Interest credited to Bank of India, Delhi Branch	50,000
6. Income earned in Brazil in the past but brought to India during the year	60,000
7. income accrued in New York and received in London	70,000
8. Income from Agriculture in Sri Lanka received in India	80,000

2 Mr. X is a U.S.A citizen. He came to India on October 15, 2018 for a visiting and was in India till 31st March, 2019. In earlier previous year, he is in India as under:

Previous Year	Days
2008-09	188
2009-10	190
2010-11	185
2011-12	200
2012-13	40
2013-14	300
2014-15	195
2015-16	185
2016-17	100
2017-18	200

Find out the residential status of Mr. X for the assessment year 2019-20 assuming that he is not a person of India origin.

3 Write short notes

- 1. Gratuity exemption
- 2. Income from deemed to be let out Property
- 3. Long Term capital gains
- 4. Standard Deduction in Income from House property

Subject: Business Economics-II

Roll No: 248 (SHARMA RAJESH)

- 1) Circular flow of aggregate income and expenditure: closed and open economy models.
- 2) Determinants of Money Supply.
- 3) Spot and Forward rate of Exchange.
- 4) Demand Pull Inflation and Cost Push Inflation.
- 5) Features and Phases of Trade Cycles.

