

(FOR THE CANDIDATES ADMITTED
DURING THE ACADEMIC YEAR 2022 ONLY)

22UCC511

REG.NO. :

N.G.M.COLLEGE (AUTONOMOUS) : POLLACHI
END-OF-SEMESTER EXAMINATIONS: NOVEMBER-2024
COURSE NAME: B.Com.- CA
SEMESTER: V
MAXIMUM MARKS: 50
TIME : 3 HOURS

PART - III
INCOME TAX

SECTION – A (10 X 1 = 10 MARKS)

ANSWER THE FOLLOWING QUESTIONS.

MULTIPLE CHOICE QUESTIONS.

(K1)

1. Income tax Act was passed in the year _____.
(a) 1951 (b) 1961 (c) 1956 (d) 1932
2. Employer's contribution to RPF is exempted upto _____.
(a) 10% of salary (c) 12% of salary
(b) 13% of salary (d) 11% of salary
3. Standard deduction u/s 24 _____.
(a) 30% of NAV (c) 1/4 of NAV
(b) 1/5 of NAV (d) Rs. 50,000
4. Payment made to an approved scientific research association is deductible upto _____.
(a) 50% (b) 25% (c) 75% (d) 100%
5. Dividend from Co-Operative society are _____.
(a) exempted (c) partly taxable
(b) taxable (d) none of these

ANSWER THE FOLLOWING IN ONE (OR) TWO SENTENCES.

(K2)

6. Define the term Assessment Year.
7. What is meant by Allowance?
8. Describe Capital assets.
9. State the meaning of Profession.
10. Present the meaning of Set-off of Losses.

SECTION – B

(5 X 3 = 15 MARKS)

ANSWER EITHER (a) OR (b) IN EACH OF THE FOLLOWING QUESTIONS.

(K3)

11. a) Assess the various types of Assessee.

(OR)

- b) Mr. Raman left for USA along with his family, for the first time on 14.10.2023. He returned to India on 31.5.2024. Determine his residential status for the assessment year 2024-25.

(CONTD.....2)

12. a) Mr. Kamal resides in Madurai, gets Rs. 3,00,000 p.a as basic salary. DA forming part of salary for service benefits Rs. 40,000 and commission on turnover achieved by him Rs. 6,000. He receives Rs. 60,000 p.a as HRA though he pays a rent of Rs. 90,000 pa.. Compute taxable portion of HRA.

(OR)

- b) Identify the fully exempted allowance as per I T Act.
- 13.a) Calculate Gross Annual Value from the following information:

FRV Rs. 1,62,000 p.a

MRV Rs. 1,61,000 p.a

Standard Rent Rs. 1,75,000 p.a

Actual Rent received Rs. 1,90,000 p.a

Municipal tax paid 10 % of MRV.

(OR)

- b) Mr. Rajesh acquired a house property on September 20, 2022 for Rs. 90,000. The asset is transferred on January 15, 2024 for Rs. 2,50,000 and the brokerage paid on sales is Rs. 5,000. Identify the capital gain.
- 14.a) Infer whether the following expenses are admissible or inadmissible as loss in P & L a/c.
- (i) Penalty paid to Government authority.
 - (ii) Capital expenditure on scientific research
 - (iii) Commission paid for increasing sales.
 - (iv) Stock lost in fire

(OR)

- b) Saran acquires a technical know-how for a lump sum consideration, of Rs. 2,00,000 on 1.4.2023. The assessee also acquired copyrights for Rs. 40,000 on 1.4.2023. Determine the amount of depreciation for A.Y. 2024-25 under section 35 AB.
15. a) Mrs. Rani furnishes the following income for the previous year 2023-24. Compile her income from other sources for the year assessment year 2024-25.
- (a) Dividend (gross) from Ashok Leyland Ltd. Rs. 25,000
 - (b) Dividend from co-operative society Rs. 5,000
 - (c) Winnings received from lottery Rs. 70,000 (net)
 - (d) Winnings from horse race Rs. 80,000 (gross)

(OR)

- b) Calculate amount of deduction u/s 80C from the following informations:

Contribution to RPF	Rs. 15,000
Contribution towards NSC- VII issue	Rs. 11,000
Insurance premium on own life (Sum assure Rs. 1,50,000)	Rs. 25,000
Insurance premium towards life of his wife (Sum assure Rs. 1,50,000)	Rs. 2,500

(CONTD.....3)

SECTION – C**(5 X 5 = 25 MARKS)****ANSWER EITHER (a) OR (b) IN EACH OF THE FOLLOWING QUESTIONS.****(K4 (Or) K5)**

16. a) Examine the rule relating to determination of residential status of an Individual Assessee.

(OR)

b) Mr. Ragavan earns the following income during the previous year 2023-24.

- (i) Interest from an Indian company received in Germany Rs. 1,00,000.
- (ii) Pension from former employer in India received in U.K. Rs. 2,00,000.
- (iii) Profits made from a business in Hongkong which is controlled from India, (Half of the profits being received in India) Rs. 20,000.
- (iv) Income from companies in USA and received in India Rs. 1,00,000.
- (v) Income from Agriculture in USA and received in India Rs. 10,000.
- (vi) Income from employment in Japan received there Rs. 20,000.
- (vii) Past untaxed income brought to India Rs. 50,000.

Compute Gross Total income of Ragavan for the Assessment year 2024-25. if he is

- (i) Ordinary Resident (ii) Not Ordinarily Resident (iii) Non Resident.

17.a) Mr. Raman is an employee of a private company in Chennai. He supplies you the following particulars of his income:

- (i) Basic salary Rs. 40,000 p.m.
- (ii) D.A 50% of salary (enters into service benefits)
- (iii) Marriage allowance Rs. 1,000 p.m.
- (iv) Education allowance Rs. 100 p.m. per child for three children.
- (v) Bonus Rs. 40,000
- (vi) Entertainment allowance Rs. 14,400 p.a.
- (vii) Employers' and his contribution to RPF 16% of salary.

Find his salary income for the Assessment year 2024-25.

(OR)

b) Mr. Sumesh, an employee of Madurai City (population 18 lakhs) based company provides the following particulars of his salary income:

- (i) Basic salary Rs. 25,000 p.m
- (ii) Profit bonus Rs. 12,000
- (iii) Commission on turnover Rs. 42,000
- (iv) Entertainment allowance Rs. 2,000 p.m.
- (v) Club facility Rs. 6,000
- (vi) Transport allowance Rs. 1,800 p.m.
- (vii) Rent free house provided by the employer lease rent paid by the employer Rs. 6,000 p.m.
- (viii) Gas, Electricity and Water bill issued in the name of employee but paid by employer Rs. 16,800.

Compute taxable income under the head salary.

(CONTD.....4)

18. a) Mr. Mani is the owner of house. In respect of this he has furnished the following particulars:

Particulars	House A (Rs.)
Municipal rental value	3,60,000
Actual rent received	3,00,000
Municipal tax paid	36,000
Ground rent	1,000
Interest on loan taken for construction	50,000

Calculate his income from house property for the assessment year 2024-25. Out of the Municipal taxes of House A, Rs. 18,000 is paid by the tenant.

(OR)

- b) Mr. Ramesh, a resident Indian, sold gold for 22,00,000 on May 20, 2023, where he acquired on April 16, 1977 at a cost of Rs. 1,80,000. The fair market value of gold on April 1, 2002 was Rs. 1,50,000. He has invested Rs. 4,00,000 in buying a residential house on June 15, 2024. Ascertain the capital gains chargeable to tax during the Assessment year 2024-25. CII for 2001-02 is 100; for 2023-24 is 348.

- 19.a) Compute Business Income from the following particulars:

Profit and Loss Account

Particulars	Rs.	Particulars	Rs.
To Rent	75,000	By Gross profit	6,50,000
To Salary to staff	1,20,000	By Sundry receipts	1,75,000
To Legal expenses	1,50,000	By Rent of building	2,00,000
To Donations	50,000	By Commission	1,25,000
To Fire insurance	50,000		
To Bonus to proprietors	80,000		
To Drawings	85,000		
To Depreciation	70,000		
To Net profit	4,70,000		
	11,50,000		11,50,000

(OR)

- b) Dr. Narayanan is a medical practitioner in Chennai. From the following, calculate his income from profession for the AY. 2024-25

Particulars	Rs.
(a) Gross receipts from dispensary	2,35,000
(b) Gross receipts from consultancy	1,65,000
(c) Operation fees	2,50,000
(d) Visiting fees	50,000
(e) Gift from patients	30,000
(f) Medicine purchased	1,25,000
(g) Closing stock of medicine	35,000
(h) Opening stock of medicine	10,000
(i) Salary to employees	1,50,000
(j) Medical books purchased	20,000

20. a) Mr. Z furnishes the following informations find out his income from other sources for the Assessment year 2024-25:
- (i) Royalties from books Rs.22,000
 - (ii) Directors fees 3,000
 - (iii) Interim dividend from X Ltd. Madurai Rs. 15,000.
 - (iv) Dividend from co-operative society Rs. 12,000
 - (v) Income undisclosed sources Rs. 10,000
 - (vi) Income from letting of P&M along with Building Rs. 22,500
 - (vii) Winning from lotteries (gross) Rs. 15,000
 - (viii) Winnings received from horse race(net) Rs. 56,000

(OR)

- b) Discuss Intera-head and Inter-head set-off losses as per the Income tax Act.
