(FOR THE CANDIDATES ADMITTED
DURING THE ACADEMIC YEAR 2024 ONLY)

N.G.M.COLLEGE (AUTONOMOUS): POLLACHI
END-OF-SEMESTER EXAMINATIONS: MAY 2025
NME PG DEGREE COURSES (S.F)   **MAXIMUM MARKS: 100**
II - SEMESTER   **TIME: 2 HOURS**

PART-IV NME
BASICS OF INCOME TAX

SECTION – A   (5 × 5 = 25 Marks)

ANSWER ANY FIVE OF THE FOLLOWING QUESTIONS. (K1&K2)

1. Who is required to Pay Income Tax?

2. Explain the Components of Salary.

3. Describes the Income from Other Sources.

4. Distinguish Agricultural and Non-Agricultural Income.

5. Define Income from Profession.

6. Who is considered as a non-resident?

7. Explain the term Set-off of losses.

8. Interpret Fair rent.

SECTION – B   (5 × 15 = 75 Marks)

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

9. a. Elucidate the Heads of Income under Income tax act.   **K3**

(OR)

b. i).Mr. Arun, an Indian citizen, has been working in Singapore for the past 7 years. In January 2023, he decided to return to India permanently. He came back to India in March 2023 and stayed there until the end of the assessment year. What will be his residential status for the assessment year 2023-24?

ii) Mr. Smith is a dual citizen of the USA and India. He has been staying in the USA since 2015 and visits India once every two years for a few weeks. He visited India for 20 days in 2022. What will be his residential status for the assessment year 2023-24 under the Indian Income Tax Act?   **K4**

10. a. Mr.A, an engineer, left India for London on 15th March 2022 for taking practical training in an engineering firm there. He returned to India on 28th March 2023. He was never out of India in the past. State giving reasons what will be the residential status of Mr.A for the Previous year 2022-2023

(OR)

b. Mr. Ram, an Indian citizen leaves India for the First time on 31st May 2018 and comes back on 15th May 2021. He again leaves India on 10th June 2022 to come back on 14th January 2023. He is living in India since then. Determine his status for the previous year 2022-23.　　**K4**

11. a. Depict Agricultural income with example.　　**K3**
    (OR)

    b. Explain the term a) Previous year b) Gross total income.　　**K3**

12. a. Describe the different types of Assessee.　　**K3**
    (OR)

    b. Explicate the Income Tax Slabs for Individual Taxpayers.　　**K3**

13. a. Explain the Assessment of an Individual.　　**K3**
    (OR)

    b. Portray the Set-off and Carry forward of losses.　　**K3**

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