

**(FOR THE CANDIDATES ADMITTED  
DURING THE ACADEMIC YEAR 2020 ONLY)**

REG.NO. :

**N.G.M.COLLEGE (AUTONOMOUS) : POLLACHI****END-OF-SEMESTER EXAMINATIONS : DECEMBER-2022****COURSE NAME: B.Com.-C.A****MAXIMUM MARKS: 70****SEMESTER : V****TIME : 3 HOURS**

**PART - III**  
**INCOME TAX**

**SECTION - A (10 X 1 = 10 MARKS)****ANSWER THE FOLLOWING QUESTIONS.****MULTIPLE CHOICE QUESTIONS. (K1)**

1. Tell the term previous year means \_\_\_\_\_.
  - a) Financial Year
  - b) Calendar year
  - c) Accounting year
  - d) Financial year before the Assessment year
2. Select the Interest on RPF balance is exempted up to \_\_\_\_\_.
  - a) 9.75%
  - b) 9.5 %
  - c) 10%
  - d) 12%
3. Gift from clients are relates to \_\_\_\_\_.
  - a ) Professional Income
  - b) Income from other sources
  - c ) Non taxable item
  - d) Partly Taxable
4. Which expected rent cannot exceed \_\_\_\_\_.
  - a) Municipal Rent
  - b) Fair rental value
  - c ) Actual rental value
  - d) Standard rent
5. Choose the rate of T.D.S for listed securities is \_\_\_\_\_.
  - a) 10%
  - b) 15.3 %
  - c) 20.3%
  - d) 30.3%

**ANSWER THE FOLLOWING IN ONE (OR) TWO SENTENCES.****(K2)**

6. State any two items exempted from tax.
7. Explain any two fully exempted allowances.
8. Define the term profession.
9. What is meant by Long term capital gain ?
10. Write a note on set off losses.

**SECTION – B (5 X 4 = 20 MARKS)****ANSWER EITHER (a) OR (b) IN EACH OF THE FOLLOWING QUESTIONS. (K3)**

11. a) Compute a) Previous year b) Assessment year.  
**(OR)**
- b) Mr.Rajendran left india for the first time on 15.12.2021 and returnned back to India on 2.2.22. Determine his residential statusfor the A.Y. 2022-23.

**( CONTD.....2)**

12. a) Calculate taxable HRA from the following

a ) HRA received	Rs. 1,000 p.m
b ) Rent paid	Rs. 1,500 p.m
c ) Salary	Rs. 10,000 p.m
d ) D.A	Rs. 500 P.m

**(OR)**

b ) Compute gross salary from the information given below

a ) Salary	Rs.5,000 p.m
b ) D.A	Rs.1,000 pm ( Rs. 500 enters into pay for service benefits)
c ) Advance salary for two months	Rs. 11,000
d ) Employer's Contribution to R.P.F	Rs.800 p.m

13. a) Compute the profit and loss a/c of a firm shows a profit of Rs.50,000 after debit of following sums.

Income tax paid	Rs. 30,000
Travelling expenses (Business )	Rs.20,000
Penalty & fees	Rs.40,000
Sales Tax	Rs.30,000

**(OR)**

b) Calculate Dr.Arul's professional income from the following informatin.

	Rs.
Consultation fees	1, 20,000
Gifts from Patients	18,000
Gifts from relatives	6,000
Sales of medicine	42,000
Surgical equipments	50,000
Staff salaries	48,000
Medicine purchased	36,000
Donations	6,000
Personal expenses	33,000

14. a) Calculate Gross Annual Value for the house from the following:

Municipal value – Rs.24, 000;	Actual rental value- Rs. 36,000
Fair rental value – Rs. 18,000;	Vacancy period- 3 months

**(OR)**

b ) Compute capital gain for the A.Y. 2021-2022

Date of purchase of house	1 <sup>st</sup> May 1997
Cost of acquisition	Rs. 1,80,000
FMV as on 1.4.2001	Rs. 1,90,000
Sale consideration in 2021-22	Rs. 14,00,000

(CII For 2021-22: 317 and 2001-02:100)

15. a) Examine carry forward of losses.

**(OR)**

b ) Find the procedure of deductions u/s 80 G .

### SECTION - C

**(4 X 10 = 40 MARKS)**

#### ANSWER ANY FOUR OUT OF SIX QUESTIONS

**(16<sup>th</sup> QUESTION IS COMPULSORY AND ANSWER ANY THREE QUESTIONS (FROM Qn. No : 17 to 21) (K4 (Or) K5)**

16. Following are the incomes of Mr.Sasikumar for the previous year

2020-21. Calculate the taxable income on the assumption that he is

(i) Ordinary resident

(ii) Not ordinary resident and (iii)Non-resident

(i) Profit from business carried from Hyderabad Rs.50,000

**(CONTD.....3)**

(ii) Income accrued in India but received in Hong kong Rs 75,000  
 (iii) Past untaxed income brought into India during the previous year Rs 42,000  
 (iv) Income from house property situated in Sri Lanka Rs 48,000  
 (v) Income from agriculture in USA Rs 1,00,000

17. Mr.Ravi is an employee of a company in New Delhi. He submits the following particulars of his income from the company and you are asked to work out his taxable salary income for the financial year 2021-22.

- (i) Salary Rs.18,000 p.m
- (ii) Bonus Rs.18,000 p.a.
- (iii) Contribution to RPF 15 % of salary, the company also contributing equal sum.
- (iv) Interest credited to RPF @ 10% ,Rs. 20,000
- (vi) Entertainment Allowance Rs.2,000 p.m.
- (vii) He received a gift worth Rs.12,000 from his employer
- (viii) Deposit in PPF Rs.90,000
- (ix) Deposit in NSC Rs.40,000

18. From the following Profit &Loss Account, calculate income from business

	Rs		Rs
To Rent	45,000	By Gross profit	2.25,000
To Depreciation on Machinery	8,000	By Income from other sources	1,50,000
To Furniture	2,000	By Income from capital gain	1,00,000
To Purchase of motor car	50,000	By Miscellaneous income	1,25,000
To Car expenditure	3,000		
To Advertisement (cash)	25,000		
To Net profit	4,67,000		
	6,00,000		6,00,000

- (i) Allow Rs5,000 as depreciation on machinery.
- (ii) 50% of motor car expenses relates to personal use
- (iii) Miscellaneous receipt is approved by I.T authority as business income
- (iv) Motor car has no depreciation.

19. Mr. Xavier let out his house. Compute the Income from house property from the following.

- (i) Fair rental value Rs 36, 000
- (ii) Actual rental received Rs 4,000 p.m
- (iii) Municipal rental value Rs 40,000
- (iv) Standard rent Rs 38,000
- (v) Municipal tax 10%
- (vi) Actual repair expenses Rs 4,000
- (vii) Ground rent Rs 2,000
- (viii) Interest on loan Rs 12,000
- (ix) Vacancy period -3 months

20. Mr.Kalidasan furnishes the following particulars of his incomes for the previous year 2021-22. Compute income under the head "Income from other sources".

- (i) Dividend on equity shares (gross) Rs.600
- (ii) Dividend on preference share (gross) Rs.3,300
- (iii) Income from letting of building and machinery Rs.17,000
- (iv) Interest on bank deposits Rs.2,500
- (v) Director fees received Rs.1,200
- (vi) Ground rent received Rs.600
- (vii) Income from undisclosed sources Rs.10,000
- (viii) Winning from lotteries (gross) Rs.10,000

The following deductions are claimed by them:

- (1) Collection charges on preference dividend Rs 200
- (2) Allowable depreciation of building and machinery Rs 4,000
- (3) Fire insurance on building and machinery Rs 100

Ans: Total Income from other sources Rs.42,800

21. Discuss exempted incomes Under Section 10. (Any 10 Incomes)

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