

26. Mr. Chowdhary a private employee gives the following details of his income for the financial year 2022-23

	₹
Salary per month	8,000
D.A @ 30% of salary	
Commission	12000
Entertainment allowances per month	5,000
Employee's and employer's contribution to R.P.F (15% p.a)	14,400
Interest on credit balance in R.P.F @8.5%	11,000
Furnished quarters at Mumbai provided by employer: -	
Concessional rent paid by employee (per month)	1,000
Furniture belonging to employer(cost)	50,000
Free education to children	5,000
Salary of gardener paid by the employee (p.a)	36,000
Leave travel concession received from the employer for himself and family	14,500
Profit on sale of motor car used personally	20,000
Employment tax paid during the year	4,000
Life insurance premium for daughter	6,000
Contribution to PPF	10,000
Donation to PM CARES fund	20,000

He has won a lottery and received 35,000 rupees during the year

Compute the taxable income and tax payable for the assessment year 2023-24

27. What are the situations in which the income of one person is treated as the income of another one?

(2 × 10 = 20 Marks)

(4)

21U675

(Pages: 4)

Name:

Reg. No:

SIXTH SEMESTER B.Com. DEGREE EXAMINATION, APRIL 2024

(CBCSS-UG)

(Regular/Supplementary/improvement)

CC20U BCM6 B14 – INCOME TAX ASSESSMENT

(Commerce: Taxation – Core Course)

(2020 Admission onwards)

Time: 2 ½ Hours

Maximum: 80 Marks

Credit: 4

Section -A

Answer *all* questions. Each question carries 2 marks.

1. What do you mean by clubbing of income?
2. What is AMT?
3. Name any four incomes exempted from tax.
4. What do you mean by collection of tax at source?
5. Who is a coparcener?
6. What is rebate?
7. State the meaning of concessions and incentives.
8. What is BOI?
9. Who are working partners?
10. Mention the incomes not treated as family income.
11. How to compute the tax liability of a firm.
12. State the meaning of anonymous donations.
13. What is TDS?
14. What is unabsorbed depreciation?
15. What do you mean by interhead set off?

(Ceiling: 25 Marks)

Section -B

Answer *all* questions. Each question carries 5 marks.

16. Income of Deva charitable trust for the Financial Year 2022-23 from property held for charitable purpose is ₹ 15,00,000. Amount actually spent during the F.Y 2022-23 for charitable purpose is ₹ 11,00,000.
Determine the taxable income of trust
- 1) If Trust is not applied for option for extended time.
- 2) If trust is applied for extension of time and actually spent ₹1,50,000 during that extended year.

(1)

Turn Over

17. Mr. Karthikeyan, the Karta of a Hindu Undivided Family, gives you the following information.

- Income from family business 2,00,000
- Income from salary 1,50,000
- Director's fee received by Karta 36,000
- Annual rent of let out house of the family 48,000
- Interest on bank deposit (FD) in the names of family members ₹40,000
- Family share of profit from an AOP in which the Karta is a representative of the family 50,000
- Long term capital gains 25,000
- Municipal taxes paid for the let out house ₹ 5,000 (10% of municipal valuation)
- Interest on loan taken to repair the let out house 40,000.
- Insurance premium paid for the members of the family 10,000.
- Donation to Chief Minister's Relief Fund 20,000.

Compute the total income of the H.U.F.

18. Explain sec.40(b)

19. SHG Ltd., a college staff co-operative society had the following incomes during the year ended 31st March 2023.

- Income from running the college canteen ₹ 1,00,000
- Income from book store 4,30,000
- Income from credit facilities to members 80,000
- Interest on Government securities ₹ 1,00,00
- Income from house property (computed) ₹ 60,000
- Dividend from another co-operative society ₹50,000

Compute tax payable for the year 2023-24. Is it beneficial to opt Sec. 115BAD?

20. Differentiate public trust and private trust.

21. The income and expenditure a/c of M/s Verma Associates, a firm of advocates, for the year ended 31.3.2023 was as follows. (amounts ₹)

Expenses	2,00,000	Consultancy charges	4,60,000
Salary to clerk	90,000	Special commission fee	40,000
Interest to partners	60,000	Sundry receipts	10,000
Remuneration to partners	3,80,000		
Donations	15,000	Net loss	3,10,000
Depreciation(car)	75,000		
	<u>8,20,000</u>		<u>8,20,000</u>

(2)

The firm has two partners and it fulfils the conditions of section 184. However, on scrutiny of the records the following matters were disclosed.

- Of the expenses ₹ 1,20,000 is not genuine
- Depreciation allowable is ₹ 30,000
- Interest is allowed to partners @ 20%
- Salary to clerk is unreasonable to the extent of ₹ 30,000

Compute total income and tax payable by firm.

22. Explain the income tax provisions related to advance payment of tax.

23. Explain the deductions comes under 80 P

(Ceiling: 35 Marks)

Section - C

Answer any *two* questions. Each question carries 10 marks.

24. Explain in detail the powers and functions of Income Tax Authorities.

25. The following are the details about of Mr. are follows:

	₹
Rent received from house property	28,000
Profit from textile business	75,000
Share of profit from a firm	52,000
Speculation profit	13,000
Capital gain from short term capital asset	4,000
Capital gain from long term capital asset	2,000

The following losses have been carried forward from the previous year

	₹
Loss from oil business (discontinues in the P.Y 2019-20)	25,000
Loss from textile business	24,000
Speculation loss (discontinues in the P.Y 2019-20)	15,000
Short term capital loss	7,000
Long term capital loss	1,300

Compute the gross total income for the year 2023-24 and the amount of losses to be carried forward.

(3)

Turn Over