Compute:

(a) Gross Total Income

(b) Total Income

(c) Tax Liability for the Assessment Year 2025–26

27. M/s Apple Traders is a partnership firm carrying on trading business. The partners Raj, Ravi and Ram share profits in the ratio 4 : 3 : 2. The following particulars are available for the year ended 31st March 2025:

Particulars	**Amount (₹)**
Net Profit as per Profit & Loss Account	2,95,000
Long-term Capital Gain	35,000
Interest on Bank Deposits	8,000
Rent Received from Godown	18,000
Commission Income	12,000

The following expenses were debited in the Profit and Loss Account:

Particulars	**Amount (₹)**
Partner’s Remuneration	2,60,000
Interest on Partners’ Capital	50,000
Unabsorbed Depreciation	40,000
Brought Forward Business Loss	1,20,000

Additional Information:

Partners’ capital balances were ₹5,00,000.

Interest on capital is allowed at 10% per annum.

You are required to compute the Total Income of the Firm for the Assessment Year 2025–26.

(2 × 10 = 20 Marks)

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23U676 (Pages: 4) Name: ……………………

Reg. No: …………………

SIXTH SEMESTER B.Com. DEGREE EXAMINATION, APRIL 2026

(CBCSS–UG)

(Regular/Supplementary/Improvement)

CC20UBCM6B14 – INCOME TAX ASSESSMENT

(Commerce: Taxation – Core Course)

(2020 Admissions onwards)

Time: 2½ Hours Maximum: 80 Marks

Credit: 4

Section A

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

1. Define Total Income.
2. What is aggregation of income?
3. State any two exempted incomes.
4. What is agricultural income?
5. What is marginal relief?
6. Define Advance Tax.
7. What is AMT?
8. Who is a Karta?
9. What is Book Profit?
10. Define AOP.
11. What is Section 80C?
12. What is accumulation of income?
13. Define Regular Assessment.
14. What is TDS?
15. What is revision of assessment?

(Ceiling: 25 Marks)

Section B

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

16. Explain the provisions relating to set-off and carry forward of losses.
17. Compute Gross Total Income of Mr. Arun. a resident of India, who furnishes the details for the Assessment year 2025–26:

Income from House Property	–	₹ 42,000
Business Income	–	₹ 1,10,000
Short-term Capital Gain	–	₹ 28,000
Interest on Deposits	–	₹ 15,000
Winnings from Lottery	–	₹ 10,000

18. Ramalingam Co-operative Society Ltd., Chennai, earned the following income during the year ended 31st March 2025. Compute the Gross Total Income of the Society for the Assessment Year 2025–26:

Particulars	**Amount (₹)**
Income from College Canteen	14,000
Income from General Trading Business	55,000
Income from Credit Facilities to Members	12,000
Interest on Government Securities	15,000
Income from House Property	9,000
Dividend from Another Co-operative Society	7,000

Compute the Gross Total Income of the Society.

19. Explain the residential status of an individual and its tax implications.
20. Explain the rules relating to remuneration to partners.
21. Elaborate on the difference between Public or Private Trust.
22. Mr. Aravindan is the Karta of an HUF. The following details are available for the Assessment Year 2025–26. Compute the Gross Total Income and Total Income of the HUF:

Particulars	**Amount (₹)**
Profit from Family Business	6,50,000
Salary of Family Member (Outside Employment)	3,20,000
Director’s Fees of Karta	70,000
Rent from House Property	15,000
Municipal Taxes Paid	1,500
Dividend Income	6,000
Long-term Capital Gain	35,000
Interest on Bank Deposits	18,000
Share of Profit from Firm	80,000
Donation to Approved Institution	40,000

Compute the Gross Total Income and Total Income of the HUF for the Assessment Year 2025–26.

23. The following incomes are earned by Mrs. Leela relating to the financial year 202526:

Particulars	**Amount (₹)**
Business Profit	6,20,000
Short-term Capital Gain	18,000
Long-term Capital Gain (Land & Building)	25,000
Long-term Capital Gain (Other Assets)	14,000
Compensation for Loss of Agency	1,35,000
Long-term Capital Loss	22,000

Compute her Gross Total Income for the Assessment Year 2025–26.

(Ceiling: 35 Marks)

Section C

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

24. Explain about the Filing of different types of Returns of income.
25. Describe the assessment of Co-operative Societies and deductions under Section 80P.
26. From the following information, compute the Taxable Income and Tax Liability of an HUF for the Assessment Year 2025–26:

Particulars	**Amount (₹)**
Rent Received from House Property (per month)	7,500
Municipal Taxes Paid	6,000
Business Income	3,40,000
Short-term Capital Gain	22,000
Long-term Capital Gain	45,000
Dividend Income	14,000
Winnings from Lottery (Gross)	75,000
Interest on Bank Deposits	15,000
Life Insurance Premium (80C)	30,000
Medical Insurance Premium (80D)	15,000

Additional Information:

1. The house property was let out for the whole year.
2. Municipal taxes were paid during the year.