

27. Mrs. Lalitha furnished the following particulars of her income for the year 2023-24. Compute her salary income.

Salary @ 15,000 p.m.	1,80,000
Bonus	6,000
Dearness Allowance	1,800
Entertainment Allowance	6,000
Employer's Contribution to RPF	21,000
Employee's Contribution to RPF	21,000
Interest on PF at 12% p.a	2,400
Personal expenses of Mrs. Lalitha's son met by the employer	1,000

She has been provided with a rent-free unfurnished house by the employer, whose annual rental value is (at Delhi) Rs 36000.

(2 × 10 = 20 Marks)

(4)

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(Pages: 4)

Name:

Reg. No:

FIFTH SEMESTER B.Com. DEGREE EXAMINATION, NOVEMBER 2024

(CBCSS-UG)

(Regular/Supplementary/Improvement)

CC19U BCM5 B09 / CC20U BCM5 B09 – INCOME TAX LAW AND ACCOUNTS

(Commerce: Finance / Taxation – Core Course)

(2019 Admission onwards)

Time: 2 ½ Hours

Maximum: 80Marks

Credit: 4

Part A (Short answer questions)

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

1. What is partly agriculture Income?
2. What are Bond Washing Transactions?
3. What is Indexing Cost of Acquisition?
4. What is Tax Free Commercial Securities?
5. What is Cost Inflation Index?
6. What is Dearness Pay?
7. What is Commuted Pension?
8. What is Time of Receipt?
9. Write any two exempted Incomes under Section 10.
10. What are Tax-Free Perquisites?
11. What is ERV?
12. What are Right Shares?
13. What is Unabsorbed Depreciation?
14. Explain Cost Inflation Index.
15. What is Deduction of tax at source?

(Ceiling: 25 Marks)

Part B (Paragraph questions)

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

16. Mr. Iyer, aged 21 years, left India for the first time on May 31, 2023. Determine his residential status for the previous year 2023-24 if:
 - (i) He left India for employment purpose
 - (ii) He left India on World Tour.

(1)

Turn Over

17. Mrs. Bilu aged 42 years has non-agro income of Rs. 3,25,000 and an agro income of Rs. 2,55,000. Compute his Tax Liability for the A.Y 2024-25.
18. Mr. Thomas has three houses; the municipal valuations of these houses are Rs. 12,000, Rs. 8,000 and Rs. 8,000 respectively. The first house is used for self-occupation. The second house is used for doing his business and the third house he let out for Rs. 6,000 p.m. One-fourth portion of this house is also used by him for self-occupation and he receives rent for the let-out portion Rs. 600 p.m. Municipal tax is 10% of the municipal valuation. Compute his income from income from house property for the assessment year 2024-25.
19. What are the rules related to leave salary or Encashment of Earned Leave?
20. Explain Tax Free Perquisites.
21. Mr. Lal, an employee is now working at Kolkata. His particulars of income during the previous year are given below:
- Basic Pay Rs. 25,000 per month.
Dearness allowance Rs. 30,000 (under the terms of employment)
Commission @2% turnover (Turnover Rs 10,00,000)
City Compensatory Allowance Rs. 1,000 p.m.
Medical allowance Rs. 750 p.m.
Servant allowance Rs. 1,000 p.m.
House Rent allowance Rs. 3,000 p.m.
Festival allowance Rs. 4,000
- Compute his Gross total income if the actual rent paid by him for the house occupied by him during the year was Rs. 48,000.
22. Explain various kinds of agricultural income.
23. Mr. Soy owns a residential house at Malappuram which he acquired in June 2015 for Rs. 3,50,000. He sells his house property for Rs. 30,00,000 on September 2023. With this amount, he purchases another residential house for Rs. 20,00,000. Compute Capital gains for the assessment year 2024-25.

(Ceiling: 35 Marks)

Part C (Essay questions)Answer any *two* questions. Each question carries 10 marks.

24. What are the deductions available under various sections in Capital Gains?

(2)

25. Dr Ashish Aravind is a medical practitioner in Pune. From the following calculate his income from profession for the assessment year 2024-25.

	Rs.
i) Gross receipts from dispensary	2,35,000
ii) Gross receipts from consultation	1,65,000
iii) Operations Fees	2,50,000
iv) Visiting Fees	50,000
v) Gifts from Patients	30,000
vi) Medicines purchased	1,25,000
vii) Closing stock of medicine	35,000
viii) Salaries paid to employees	1,50,000
ix) Surgical equipment purchased	48,000
x) Dr Ashish wants to attend a medical seminar in Germany to update the knowledge and spent Rs. 25000 on it.	
xi) He owns a house whose municipal value is Rs. 50,000. Half portion of the house is used for profession. Expenses paid on the house: Municipal tax 10% of M. V, Repair Rs10000. Renovation expenditure Rs. 30,000.	
xii) Medical books purchased Rs. 20,000.	

26. Mr. Raj invested his money in the following securities.

	Rs.
i) 10% Govt. Securities	38,000
ii) 12% Kerala Municipal Bonds	20,000
iii) 9% Cochin Port Trust Bond	40,000
iv) 7 Year Post Office National Savings Certificates	22,000
v) 9% securities of Foreign Government	26,000
vi) 7% Govt. Bonds	10,000
vii) 7% National Plan Certificates	10,000

He paid Rs. 20 as commission for collecting the interest taxable and Rs. 2,400 as interest on loan, which had taken for the purpose of purchasing Cochin Port Trust Bond. Compute his income from other sources.

(3)

Turn Over