

22U676

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Name:

Reg. No:

SIXTH SEMESTER B.Com. DEGREE EXAMINATION, APRIL 2025

(CBCSS-UG)

(Regular/Supplementary/Improvement)

CC20U BCM6 B14 – INCOME TAX ASSESSMENT

(Commerce: Taxation – Elective Course)

(2019 Admission onwards)

Time: 2 ½ Hours

Maximum: 80 Marks

Credit: 4

SECTION -A

Answer *all* questions. Each question carries 2 marks

1. Who is an assessee?
2. What do you mean by AMT?
3. What is rebate?
4. State the meaning of public trust.
5. What do you mean by advance payment of tax?
6. State the main function of CBDT.
7. What do you mean by book profit?
8. Define clubbing of income.
9. What do you mean by carryforward of losses?
10. Who is Kartha?
11. State the meaning of concessions
12. What is converted property?
13. Differentiate AOP and BOI.
14. What do you mean by change in constitution of a firm for tax purpose?
15. What is MMR?

(Ceiling: 25 Marks)

SECTION – B

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

16. Write short note on agricultural income and its integration with non-agricultural income.
17. Explain Sec. 80 P?
18. Explain the cases which PAN is compulsory?
19. Mr. Atul is District Magistrate of Agra. He is living in a furnished bungalow provided by the Government free of rent. His salary is ₹ 65,000 p.m. The rent of unfurnished bungalow as per Govt. rules is ₹ 1,000 p.m. but its fair rental value is ₹ 7,500 p.m. He is provided furniture of the value of ₹ 20,000. He is getting ₹ 500 p.m. as entertainment allowance and 10% D.A. Calculate his taxable salary

(1)

Turn Over

20. Profit and loss account of X Co., a partnership firm of Chartered Accountants, for the year ending 31-3-2024 is as follows

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P&L a/c of X Co. for the year 2023-2024

	₹		₹
Expenses	118000	Receipt from clients	120000
Depreciation	40000	Audit fees	80000
Remuneration to partners	156000	Net loss	133000
Interest on capital to partners	19000		
	<u>333000</u>		<u>333000</u>

Other information:

1. Out of expenses of ₹. 37250 is not deductible as per section 36

2. Depreciation as per section 32 is ₹. 40470

3. Interest on capital to partners, not deductible under section 40(b) is ₹12410

Compute taxable income of the firm, if any, assuming that the firm satisfies the conditions of section 184 and 40(b).

21. Cochin co-operative society, processing of agricultural produce of its members without the aid of power, gives the following details

1) Income from processing of agricultural produce ₹17000

2) Income from marketing agricultural products ₹ 3000

3) Dividend from another co-operative society ₹ 55000

4) Income from letting of godowns(computed) ₹ 10000

5) Income from agency business ₹ 85000

Compute tax payable for the year 2024-2025

22. A charitable trust derives income from the house property of ₹ 500000 and by voluntary contribution of ₹ 350000. The utilization of the amount is as follows

a) Charitable purpose outside India ₹ 150000

b) Charitable purpose in Indian ₹ 380000

Compute taxable income of the trust

23. From the following particulars furnished by Kartha of HUF, compute the total income of the family for the year 2024-2025

1. Salary received by a member of the family employed in a Govt. department ₹ 40000

2. Director's fee received by Kartha (individual capacity) ₹ 5000

3. Municipal value of the property let out (rent receivable ₹10000) ₹ 8000

4. Profit from business ₹ 50000

5. Dividend from co-operative society ₹ 5000

6. Donations to Rajiv Gandhi Foundation ₹ 5000

During the year the family sold some jewellery for ₹ 60000 the indexed cost of which was ₹ 33356

(Ceiling: 35 Marks)

SECTION – C

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

24. Explain different types of assessment

25. Mr. Abhi is a manager of a company in Chennai. The following particulars of his income from salary are available for the year 2023-24.

- Monthly salary ₹ 50000
- Renta paid by the company on accommodation provided to him at free of cost ₹ 36000
- Bonus ₹ 24000
- Leave salary ₹ 62000

The company has provided him furniture, TV, and refrigerator costing ₹ 2500, ₹ 12000 and ₹ 8000 respectively. He is provided with the free use of a small car for official use with driver, expenses of its maintenance are met by the employer. The company has also paid him ₹ 50000 for medical expenses in a private hospital and ₹ 12000 on account of gas, electricity and water charges. The company has provided a gardener, sweeper and cook and the expenses paid by the company p.m are ₹ 800, ₹ 900 and ₹ 1000 respectively. Hae has paid ₹ 8000 insurance premium on his life policy, ₹ 4000 on the policy of his wife and ₹ 3000 on the policy of his married daughter. He paid during the year ₹ 2500 tax on employment. Compute his total income and tax liability.

26. X, Y and Z are coparceners of a HUF. From the following particulars compute total income of HUF for the year 2024-2025.

- a) Interest on Government securities purchased out of family fund ₹ 10000(gross), interest on savings bank account ₹50000
- b) The family owns a house property of municipal value ₹ 16000 on which municipal tax ₹1000, ground rent ₹100 and insurance of the house in the year 1980 ₹50000.
- c) Profit from business managed by Kartha on behalf of family ₹500000 before deducting salary ₹20000 to X, who is the Kartha of the family.
- d) Short term capital gain on shares held by Y from his own fund ₹ 12000
- e) Dividend on shares of a listed company held by the HUF ₹ 12000(gross)
- f) Salary received by Z ₹ 300000(educational expenses of Z were met by the family)
- g) One member of the family is severely disabled.
- h) Insurance premium paid on the lives of members of the family ₹ 8000
- i) Kartha spent ₹ 10000 on a special puja of family deity which he claims as a deduction from the income of HUF
- j) Z won a lottery of ₹ 500000. The ticket was purchased using the money of HUF.

27. Explain tax planning strategies opted by individuals with respect to five heads of income.

(2 × 10 = 20 Marks)
