

PSG COLLEGE OF ARTS & SCIENCE
(AUTONOMOUS)
BCom DEGREE EXAMINATION DECEMBER 2024
(Fifth Semester)
Branch –COMMERCE(BUSINESS ANALYTICS)

INCOME TAX

Time: Three Hours

Maximum: 50 Marks

SECTION-A (5 Marks)

Answer **ALL** questions

ALL questions carry **EQUAL** marks

(5 x 1 = 5)

1. Assessment Year refers to the financial year of twelve months starting from
(i) January (ending in December) (ii) April (ending in March)
(iii) July (ending in June) (iv) None of the above
2. Income tax is levied as a
(i) Direct tax (ii) Indirect tax
(iii) Local tax (iv) wealth tax
3. A person is non- resident if he fails to fulfill
(i) The additional condition (ii) At least one of the basic condition
(iii) Both basic condition (iv) both additional condition
4. The basis of charge for tax on income from House property is----
(i) Annual Value (ii) Rental Value
(iii) Municipal Value (iv) Market Value
5. Loss from long term capital asset can be set off against
(i)STCG (ii) Business income
(iii)LTCG (iv) Salary income

SECTION - B (15 Marks)

Answer **ALL** Questions

ALL Questions Carry **EQUAL** Marks

(5 x 3 = 15)

6. a) Bring out the history of Income Tax.
OR
b) How to identify the Residential status of HUF.
7. a) Mr. Ankur Tagra resides in Jaipur he wants to claim full deduction towards HRA.
Comment whether it is possible Basic salary Rs.4000 p.m. DA Rs.2000 p.m., 50% Form parts of salary HRA Rs.3000 p.m. (Rent paid Rs.2, 500 p.m. During the previous year he achieved a turnover of Rs.2, 25,000 he usually gets 4% commission on turn over.
OR
b) From the following calculate Gross annual value

Particulars	House 1	House 2
MRV	60,000	1,12,000
FRV	68,000	1,17,000
SR	70,000	1,15,000
Unrealized rent for the previous year(rule 4 satisfied)	5,000	40,000
Annual rent	72,000	1,10,000

8. a) from the following Profit and loss account calculate income from business

To rent	40,000	By Gross profit	2,50,000
To salary to employees	25,000	By house property income	1,50,000
To depreciation	10,000	By income from other sources	2,00,000
To donation	8,000		
To net profit	5,17,000		
	6,00,000		6,00,000

Cont...

8(a) Cont...

1. Depreciation to be allowed as per income tax provision Rs.8,000
2. Business income of Rs.12,000 is not shown in the P&I a/c
3. Rs.8, 000 of the rent is of Personal nature.

OR

b) From the following details calculate capital gain

1. Sale consideration of Residential house Rs.25, 00,000 on 26/10/12 (CII 852)
2. Cost of Acquisition of the house on 1/8/2004 is Rs. 7, 02,000 (CII 480)
3. New residential house acquired on 2nd Feb 2013 is Rs.7, 50,000

9 a) Mr.Barthalome furnished the following details of his income. Calculate income from other sources for previous year

- 1.Rs.25, 000 received as interest from Government securities. Rs.2, 000 spent towards collection charges
2. Dividend from an Indian company Rs.40, 000
3. Dividend from an Foreign company Rs.15, 000
4. Family pension Rs.12, 000

OR

b) Calculate income from other sources from the following

1. Income agricultural in Sri Lanka Rs.43, 000
2. Income from royalty Rs.5, 000 actual expenditure spent for his Rs.500
3. Salary as Member of Parliament Rs.4, 000 p.m.
4. Winnings from cross word puzzle Rs.10, 000
5. Rental income from plant and machinery Rs.40, 000 excluding Rs.2, 000 for repairs and Rs.5, 000 for depreciation.

10 a) Calculate total income of Ms.Akansha from the following

House property loss	Rs.70, 000
Long term capital loss	Rs.15, 000
Short term capital gain	Rs.40, 000
Other sources income	Rs.30, 000

OR

b) From the following particulars calculate total Income of Ms.Heenaparveen.

Loss from business	Rs.4, 00,000
Depreciation allowances for the Assessment year	Rs.80, 000
House property income	Rs.8, 00,000
Items carried forward from earlier years;	
Business loss of assessment year 2011-12	Rs.4, 80,000
Unabsorbed depreciation	Rs.2, 00,000

SECTION -C (30 Marks)Answer any **three** questions**ALL** questions carry **EQUAL** Marks

(3 x 10 = 30)

11. From the following details calculate the total income of Ms.Parul, if she is **OR, NOR, NR.**

1. Dividend from Indian company Rs.1, 00,000
2. Dividend from a Foreign company Rs.1, 15,000 received in India
3. Income from business in Kenya but controlled from India Rs.2, 00,000
4. Income from business in Switzerland but controlled form Bangladesh Rs.5, 00,000
5. Income acquired in Indonesia Rs.2, 50,000 2/5th received in India.

Cont...

12. Calculate income from house property from the following.

Particulars	House 1	House 2	House 3	House 4
MV	40,000	50,000	60,000	70,000
FRV	70,000	60,000	50,000	40,000
SR	N.A	52,500	N.A	50,000
Nature of occupation	L/O	S/O	L/O	S/O
Municipal tax	2,000	3,000	1,000	2,000
Repairs	1,000	1,500	2,000	2,500
Collection charges	1,500	2,500	3,500	4,500
Land revenue due	2,500	3,000	3,500	4,000
Interest on capital borrowed on 1 st January 1998	32,000	31,000	25,000	5,000

House 1 has been let out for Rs.3, 750 p.m. it was vacant for 1 month. House 3 is let out for Rs.4, 000 p.m.

13 . Calculate capital gain from the following particulars given by Mr.Kannadasan for the previous year if CII for 2012 -13 is 852 and 1981 - 82 100.

1. Cost of residential house Rs.3, 25,000 (FMV as on 1/4/1981)
2. Date of purchase 1/10/1979
3. Date of sale 1/10/2012
4. Sale value Rs.35, 00,000
5. Cost of improvement Rs.50, 000
6. Date of improvement 1/10/2001 (CII 426)
7. Stamp duty and legal charges Rs.50, 000

The assessee has purchased another residential house within one year for Rs.3, 00,000 before the date of sale

14. Calculate income from other sources from the following information furnished by Mr karan for the current assessment year.

1. Agricultural income from land situated in India Rs15, 000
2. Agricultural income from land situated in Srilanka Rs20, 000
3. Interest on post office savings account Rs6, 000
4. Interest on government securities Rs8, 000
5. Interest on public provident fund Rs.8500
6. Dividend from HS Ltd (an Indian company) Rs 25,000
7. Dividend from Swiss Ltd (a foreign company) Rs 18000
8. Winning from lottery Rs 35000(net amount received)

Rent from subletting of a flat Rs 12000 Mr Karan has spent Rs3500 for realizing rent and pays a rent of Rs5000.

15. From the following particulars calculate taxable income of Mr manas gupta.

1. Business loss carried forward from AY 2006-07 Rs 10000
2. Long term capital loss Rs 20000
3. Net profit from business Rs50000
4. Loss from house property
 - I .let out property Rs3000
 - II. self-occupied property Rs 7000

Z-Z-Z

END