23112476

QP CODE: 23112476

Reg No : .....

Name : .....

B.COM DEGREE (CBCS) SPECIAL SUPPLEMENTARY EXAMINATIONS, APRIL 2023

Fifth Semester

B.COM

OPTIONAL CORE - CO5OCT01 - INCOME TAX - I

B.Com Model II Finance & Taxation,B.Com Model III Taxation,B.Com Model I Finance & Taxation

2020 Admission only

EEB5D876

Time: 3 Hours Max. Marks : 80

Part A

*Answer any **ten** questions.*

*Each question carries **2** marks.*

1. Who is an Assessee?
2. What is SPF?
3. What is Gross Total Income?
4. What is meant by LTCG?
5. Define Annual Value.
6. What do you meant by Arrears of Rent?
7. What CBDT?
8. What is Unabsorbed Deperciation?
9. What do you mean by Perquisites?
10. What is meant by Casual Income?
11. What is Capital Asset?
12. What is MMR?

(10×2=20)

Part B

*Answer any **six** questions.*

*Each question carries **5** marks.*

13. What are the items included under the head salary?

14. Explain the treatment of RFA.

15. What are the deductions from salary under Section 16?

16. Discuss fully Tax-Free Allowances.

17. Mr. A an American came to India for the first time on 10 January 2020 and left for Australia on 20 March 2020. He again came back to India on 02 May 2022 and left for France on 15 June 2022. Determine his Residential Status for the previous year 2022-'23.

18. Determine Annual Value from the following:

Muncipal value	40000
Fair rent	41000
Monthly rent	3900
Vacancy	1 month
Municipal tax paid	2000

19. Mr. A was employed in a company, he took voluntary retirement on 1 December 2022 after completing 25 years of service. On 1 January 2023 his salary was Rupees 40000 per month after adding Annual Increment. The total leave availed during service is 10 months and actual amount received is Rupees 1600000 on encashment. Compute the amount exempt regarding encashment on earned leave.

20. Profit and Loss Account of a Trader shows Net Profit of Rupees 350000 after debiting the following items. Find out Income from Business for the AY 2021-'22:
    (a) Payment of Income Tax Rupees 7000.
    (b) GST Rupees 2000 and interest Rupees 5000 for delayed payment of GST.
    (c) Cash paid to Creditors Rupees 25000.
    (d) Legal Charges Rupees 5000.
    (e) Contribution to Staff Welfare Fund Rupees 2000.

21. Mr. A employed in Bangalore. He draws a salary of Rupees 10000 per month, DA Rupees 4000 per month (40% enters into pay), Bonus Rupees 10000 per annum, Commission Rupees 7000 per annum. Entertainment Allowance Rupees 500 per month. Compute his income from salary for the Assessment year 2021-'22.

(6×5=30)

Part C

*Answer any **two** questions.*

*Each question carries **15** marks.*

22. Explain the Residential Status of an individual.

23. Explain any 10 exemptions under Section 10.

24. Compute Income from House Property

Muncipal Value	Rupees 45000
Fair rent	Rupees 48000
Standard rent	Rupees 50000
Monthly rent	Rupees 4000
Muncipal Tax	Rupees 4100
Interest on Loan	Rupees 14000

Unrealised rent for the previous year 2021-'22 Rupees 7000

House remained vacant for one month.

25. Mr. A working in HDFC Bank in Noida, provides the following details:

Basic pay Rupees	30000 pm
DA	20%
Entertainment Allowance	Rupees 1000 pm
City Compensatory Allowance	Rupees 1000 pm

Child Education Allowance (For 2 Children) Rupees 300 pm

Deputation Allowance	Rupees 500 pm
House Rent Allowance	Rupees 3000 pm (Resides in his own house)

His Domestic telephone expenses are paid by Bank Rupees 1000.

He paid professional tax of Rupees 2500 during the year.

Compute Income from Salary.

(2×15=30)