

CSSR & SRRM DEGREE & PG COLLEGE

(AUTONOMOUS)

UG (CBCS) REGULAR EXAMINATIONS, OCT-2025

B.Com SEMESTER-III

MAJOR: INCOME TAX

(w.e.f. 2024-25 Admitted Batch)

Time: 3 hrs.

(No additional sheet will be supplied)

Max. Marks: 70**SECTION - A****I. Answer Any FIVE of the following. Each question carries 4 marks.****5 X 4=20 M**

1. Explain the concepts of Previous Year and Assessment Year.
2. Explain Incidence of tax.
3. What is Provident fund? Explain various types of P.F.
4. Ms. Sruthi is employed at Amritsar on a salary of 40,000/- p.m. The employer is paying H.R.A. of 10,000/- p.m. but the actual rent paid by him (employee) is 12,000/- p.m. He is also getting 2% Commission on turnover achieved by him and turnover is 50, 00,000/-.
5. Define Annual Value.
6. Explain Profession.
7. Meaning and types of capital assets.
8. Compute long-term capital gains covered U/S 112A for A.Y. 2022-23
Actual cost of acquisition on April 1, 2016 Rs. 100
FMV as on January 31, 2018 Rs. 200
Sale price as on April 15, 2021. Rs. 250
9. Income from other sources.
10. Define Total Income.

SECTION - B**II. Answer ALL of the following questions. Each Question Carries 10 Marks.****5X10=50 M****11. Explain brief history of Income tax act 1961****Or****12. From the following particulars income of Mr. Srinu for the previous year 2021 2022 or requested you come out his requested to compute taxable income assuming Mr. Srinu as:**

(a) Ordinary resident,

(b) Ordinary resident non ordinary resident,

(c) Resident but not ordinary resident

Profit earned from business in Delhi Rs. 44,000

Profit of a business established in UK but controlled from India amount deposited in bank there Rs. 20,000

Salary received in U.K for services rendered in India Rs. 10,000

Profit from business in Nepal and controlled from there but received in India Rs. 12,000

Income from house property in UK received in India Rs.4,000

Income from house property in Nepal Rs. 5,000

Past untaxed foreign income brought into India during the year Rs.5,000.

13. From the following particulars, find out the taxable salary of Mrs. Babita working at Coimbatore.

(Population 11 lakhs)

(a) Salary Rs.12,000/- p.m.

(b) D.A @ 100% of salary

(c) Employers contribution to Employees Recognized Provident Fund-14% of basic salary.

(d) Rent free accommodation (unfurnished) - fair rental value is Rs. 80,000/- p.a.

(e) Interest on Provident Fund balance @ 13% p.a. Rs.3,900.

- (f) A car 1.4 lt. capacity is provided by employer. All expenses are borne by employer. It is used both for performance of duties and private purposes. Car was used by employee for only 11 months during the year.
- (g) She paid professional tax of Rs. 1,200/-.
- (h) She received Rs. 500/- p.m. as fixed medical allowance.

Or

- 14.** Mr A an employee of Ranchi [population 15 lakhs] based company provides the following particulars of a salary income:
- Basic salary Rs. 12,000 p.m
 - Profit bonus Rs. 12000
 - Commission on turnover achieved by Mr A Rs.42000
 - Entertainment allowance Rs. 2000 p.m
 - Club facility Rs.6000
 - Transport allowances Rs.1800 p.m.
 - Free use of a car of more than 1.6 lt capacity for both personal and employment purposes, expenses are met by employer
 - Rent free house provided by employer lease rent paid by employer Rs.6000 p.m.
 - Free education facility for three children of the employee: [Bills issued in the name of employer] Rs. 22,500
 - Gas water and electricity bills used in the name of employee but paid by employer Rs. 16800
- Compute income under the head salary of the assessment year 2022.**

- 15.** from the following Information **Compute Income from house property Mr. Pavan** for the assessment year 2024-2025.
- Municipal value Rs. 80,000
 Fair rental value Rs. 1, 00,000
 Standard Rent Rs. 90,000
 Actual Rent Rs. 75,000
 Municipal Taxes 10%
 Interest on loan Rs. 7,500

Or

- 16.** From the following statement, **Compute the income from the profession of Dr.S.K. Kapoor if accounts or maintained on cash / receipt system:**

Cash Receipts	Rs.	Cash payments	Rs.
To visiting fees	45,000	By dispensary rent	36,000
To consultation fees	1,25,000	By electricity and water charges	6,000
To sales of medicines	72,000	By telephone expenses	6,000
To dividends	5,000	By salary to nurse and compounder	36,000
	2, 47,000	By Dep. On surgical equipment	6,000
		By purchase of medicines	38,000
		By depreciation on X-Ray machine	4,000
		By income tax	5,500
		By Donation to Ramakrishna mission	4,000
		By motor car expenses	9,600
		By Depreciation on car	4,800
		By balance c/d	91,100
			2, 47,000

Additional Information:

- Electric electricity and water charges include domestic bill of Rs.2500
- Half of motor car expenses or for professional use
- Telephone expenses include 40% for personal use
- Opening stock of medicines was Rs. 6000 under closing stock was Rs.4000.

17. Discuss the procedures for computation of capital gains.

Or

18. R. Lakshmi has the following investments and income in the previous year resources 31/ 3 /2022 calculate her income from other sources.

Dividend from an Indian company Rs. 7800

Examiner ship remuneration Rs. 2000

Royalty by the publication of book Rs. 48,000

Winnings from lottery (Net) Received on 1/3 /2022 – Rs.35000

Rs. 40000 10% debentures of company (unlisted)

Rs. 40000 12% Punjab government securities

Rs. 50000 13% less tax commercial securities and (unlisted)

Rs. 40000 10% tax free debentures of a company (unlisted)

Rs. 5400 as interest on tax-free debentures (listed) received on 1/3 /2022

In October 2021 she sold the above Rs.40000 10% tax free debentures of a company for Rs. 45000.

In December 2021 she inherited Rs. 63,000 10% tax free debentures listed of XY Co.Ltd from her father.

Interest on the above securities falls due on December 31st of every year.

She Claims the Following Deductions:

1) Collection charges for interest and dividend @ 2% of net amount realised.

2) Purchase of lottery tickets Rs. 2,000.

19. Mr. Suresh provides the following details for the Financial Year 2024–25:

Basic Salary: Rs. 5,00,000

HRA Received: Rs. 1,50,000

Rent Paid (Delhi): Rs. 1,80,000

Self-occupied house (home loan interest): Rs. 2,00,000

Interest on Savings Bank Account: Rs. 12,000

Life Insurance Premium paid: Rs.80,000

Mediclaime Premium (self + parents): Rs. 25,000 + Rs. 30,000

Compute Mr. Suresh's total income for the assessment year 2025–26.

Or

20. Mrs. Meenakshi, a retired teacher, furnishes the following information:

Pension: 3,00,000

Interest from Bank FDs: Rs. 40,000

Rent from house property: Rs. 2,40,000

Municipal taxes paid: Rs. 20,000

Standard Deduction on Pension: Rs.50,000

Life Insurance Premium: Rs. 30,000

Medical insurance premium (self): Rs.25,000

Compute her total income for the assessment year 2025–26.

