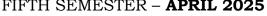
LOYOLA COLLEGE (AUTONOMOUS) CHENNAI – 600 034



B.Com. DEGREE EXAMINATION - **COMMERCE**

FIFTH SEMESTER - APRIL 2025







Date: 24-04-2025 Dept. No. Max.: 100 Marks Time: 01:00 PM - 04:00 PM SECTION A **Answer ANY FOUR of the following** $4 \times 10 = 40 \text{ Marks}$ As per Income Tax Act 1961, define the following: a) Person b) Assesse c) Assessment Year d) Previous Year e) Income Explain the different kinds of Provident Funds. Write short note on: a) Fully Taxable Allowance b) Partly Exempted Allowance c) Fully Exempted 3 Allowance under the head of salary Explain the concept of Set off and carry forward of losses. 4 Define the following terms: (a) Cost of Acquisition (b) Cost of Improvement (c) Short-term Capital Assets (d) Long-term Capital Assets Mr. Saran retired on 30. 09. 23 after a service period of 27 years 8 months. At the time of retirement 6 he was drawing a salary of 20,000 p.m. and a D.A. R 6,000 p.m. The gratuity received by him was 4,60, 000. Find out his taxable gratuity if it comes under the Payment of Gratuity Act. 7 Mr. X received the following gift during the PY 2023-24. Compute taxable income from other sources. Date of gift Gift from whom ₹ Cash gift from grand Mother April 15, 2023 75,00,000 Gift from friend July 22, 2023 45,000 Gift from Employer (it was purchase on October 20, 2023 65,000 1st May 2023) Gift from friends at the time of Marriage September 15,2023 1,35,000 10.40,000 Gift under a will from non-relative November 10, 2024 List out the deductions allowed under Income from other sources **SECTION B** $3 \times 20 = 60 \text{ Marks}$ **Answer ANY THREE of the following**

Mr. Raj is a foreign citizen (not being a [person of Indian origin). During the financial year 2023-24, 9 he came to India for 70 days. Determine his residential status for the assessment year 2024-25 on the assumption that during financial year 2009-2010 to 2022-2023, he was present in India as follows.

2022-23 :100 days	2015-16 :181 days
2021-22 :80 days	2014-15 :90 days
2020-21 :60 days	2013-14 :71days
2019-20 :126 days	2012-13 :4 days
2018-19 :80 days	2011-12 :8 days
2017-18 :70 days	2010-11 :55 days
2016-17 :23 days	2009-10 :298 days

Nirav is employed as sales manager in Talent Ltd at Trichy. Since 2017. His salary income 10

particulars were as below in the P. Y. ending 31-03-2024:

- (1) Basis Salary ₹ 15,000 per month.
- (2) Dearness allowance ₹ 6,000 per month.(service part)
- (3) City Compensatory Allowance per month ₹ 3,000. p.m.)
- (4) Children Education Allowances for both children ₹ 200 p.m. (Exemption u/s10(14))
- (5) Children Hostel Allowance per child ₹ 300 p.m. for two children (Exemption u/s 10(14)
- (6) Fixed Medical Allowance ₹ 2,000 p.m.
- (7) RPF Contribution ₹ 43,000
- (8) Interest on RPF 45,000 @ 10%
- (9) Lunch allowance ₹ 500 p.m.
- (10) Entertainment allowance ₹ 1,500 p.m.
- (11) Servant Allowance₹ 900 per month
- (12) Picnic Allowance ₹ 5,000.
- (13) Refreshment Allowance ₹ 700 p. m
- (14) House Rent Allowance ₹ 4,000 pm (resides own house)
- (15) He has paid professional tax $\ge 2,500$ during 23-24.

You are required to calculate Income from Salary for A. Y. 24-25

11 Mr. Karsan Ghavari owns several houses for which following information is given:

Particulars	House 1	House 2	House 3	House 4
MV p.a. ₹	50,000	80,000	25,000	55,000
Fair Rent p.a ₹	50,000	70,000	Nil	60,000
Rent ₹	3,000 p.m	60,000 p.a	4,000 p.m	6,000 p.m.
Municipal tax paid ₹	3,000	10,000	2,000	10%
Unrealized rent (eligible) ₹	3,000	Nil	4,000	Nil
Interest on loan for house ₹	40,000	Nil	Nil	50,000

You are required to calculate Income from House Property for P.Y. 2023-24

12 X (age: 29 years) furnishes the following information relevant for AY 24-25

Profit and Loss Account for the year ending March 31, 2024

Particulars	₹	Particulars	₹
Household expenses	23,000	Gross profit of agency	32,65,150
		business	
Bad debts	1,000	Commission	18,000
Provision for bad debts	400	Sundry receipts	2,000
Fire insurance	6,000	Interest on investment	14,000
Salary to:		Bad debts recovered (earlier	9,750
Staff	9,00,000	allowed as deduction)	
X	12,000		
Contribution towards	72,000	Interest on securities (gross)	11,000
unrecognized provident fund			

Interest on:		
Overdraft taken for payment of	8,000	
sales tax		
Capital of X	42,000	
Loan given by X's brother	9,000	
Depreciation on building and	11,500	
furniture.		
Advertisement :		
Revenue expenditure	7,000	
Capital expenditure on a sign	20,000	
board		
General expenses.	8,000	
Net profit	22,00,000	
	33,19,900	33,19,900

Other information:

- 1. General expenses include medical expenditure of $X \ge 500$.
- 2. Income of ₹ 35,000, accrued during the previous year ending March 31, 2024, is not recorded in the Profit and Loss Account.
- 3. Depreciation on building, furniture and sign board comes to ₹ 8,000 according to the tax provision.
- Discuss the expenses expressly disallowed while computing income chargeable under income from business.
- 14 Discuss Deductions allowed u/s 80C in detail.

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