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Name.....

Reg. No.....

**FIFTH SEMESTER (CBCSS—UG) DEGREE EXAMINATION
NOVEMBER 2025**

B.Com.

BCM 5B 09—INCOME TAX LAW AND ACCOUNTS

(2019 Syllabus)

Time : Two Hours and a Half

Maximum : 80 Marks

*Answers should be written in English only.***Part A***Answer all questions.*

1. What are the provisions for rebate u/s 87 A ?
2. Write any *four* functions of CBDT.
3. What is accelerated assessment ?
4. Why is agricultural income not taxable in India ?
5. Write any *four* capital assets.
6. What are exempted incomes ? Write any *four* examples.
7. What are bond washing transactions ?
8. What are Allowances ?
9. Explain any *two* tax-free perquisites.
10. When is a person required to pay tax in India ?
11. What is STCG, and how is it computed ?
12. Who is an assessee in default ?
13. What is Municipal valuation ?
14. Write any *two* exempted house property incomes.
15. What are disallowed expenses while computing business income ?

(15 × 2 = 30, maximum ceiling 25 marks)

Turn over

Part B*Answer all questions.*

16. What are gross total income and total income ? How is it computed ? Give an example.
17. Explain various types of assessee.
18. What are the income chargeable under the head income from salary ?
19. An employee residing in Mumbai who was in receipt of basic salary of Rs. 65,000 p.a ; DA - Rs. 35,000 p.a and HRA - Rs. 25,000 p.a and he paid actual rent of Rs. 15,000 p.a. compute HRA taxable.
20. Mr. Anoop sold a piece of land for Rs. 13,60,000 in May 2024 and incurred expenses of Rs. 10,000. He acquired the land for Rs. 4,00,000 in August 2001. Compute capital gain. (CII-2001 - 100, 2024-363)
21. State the income tax heads where the following incomes are included :
- Interest on government securities.
 - Fees received by an advocate.
 - Free coupons from employer.
 - Profit on sale of jewellery.
 - Dividend from Indian company.
22. Compute the annual value of the house property based on the following details :
- | | | |
|--------------------|-----|----------|
| Municipal value | ... | 8,48,000 |
| Fair rent | ... | 2,50,000 |
| Standard rent | ... | 6,36,000 |
| Actual rent | ... | 9,60,000 |
| Unrealized rent | ... | 1,60,000 |
| Municipal tax paid | ... | 80,000 |
23. Mr. Lal had the following Incomes ; you are required to compute the income under the head other sources :
- | | | |
|------------------------------------|-----|--------|
| • Dividend from Indian company | ... | 4,400 |
| • Agricultural income from England | ... | 10,200 |

- Dividend from co-operative society ... 6,300
- Cricket gambling ... 7,000
- He took a house for rent of Rs. 12,000 per month and let it out again for Rs. 17,000 per month.

(8 × 5 = 40, maximum ceiling 35 marks)

Part C

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

24. Mr. Francis has the following income during die previous year 2022-23 :

A. Income from salary in India from a company in USA	...	5,50,000
B. Dividend from an Indian company received in England	...	1,00,000
C. Income from house property in India	...	20,000
D. Dividend from a foreign company received in England and deposited a bank in there	...	10,000
E. Income from business in Kolkata, managed from USA	...	1,20,000
F. Income from business in USA controlled from India	...	12,000
G. Income earned in Australia and received there, but brought into India	...	25,000
H. Gift from uncle in London	...	20,000

Compute total income if Mr. Francis is :

- a) Resident and ordinarily resident.
- b) Resident and not ordinarily resident.
- c) Non-resident.

25. Ms. Surabhi, working at Mumbai, has given the flowing details of her income for the PY 2022-23.
Compute her taxable income under the head income from salary :

- a) Basic pay - Rs. 24,000 p.m
- b) Dearness Allowance (forming part) - Rs. 1,500 p.m

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- c) Commission - 16,000 p.a
- d) Bonus - Rs. 50,000 p.a
- e) Medical allowance - Rs. 1,000 p.m
- f) Uniform allowance - Rs. 6,500 p.a (actually spent - Rs. 3,500)
- g) Rent-free house is provided by the employer.
- h) Professional tax paid during the year was Rs. 1,200

26. Mr. Ramesh furnished the following details regarding his let-out house property. Compute taxable income under the head income from house property :

<i>Particulars</i>	<i>Amount</i>
Municipal valuation	3,10,000
Fair rental value	3,20,000
Standard rent	2,90,000
Actual rent	4,20,000
Unrealized rent	70,000
Loss due to vacancy	35,000
Municipal taxes paid	12,500
Interest on loan borrowed for construction	35,500

27. Explain exempted incomes. Write various exempted incomes in detail.

(2 × 10 = 20 marks)