Reg. No. : ....

Name : ....

Fifth Semester B.Com. Degree Examination, December 2023

First Degree Programme under CBCSS

Core Course:

CO 1541/CC 1541 : FUNDAMENTALS OF INCOME TAX

(2018 Admission Onwards)

(Common for Commerce/Commerce with Computer Application)

Time : 3 Hours   Max. Marks : 80

SECTION – A

Answer **all** questions in **one or two** sentences each. Each question carries **1** mark.

1. Explain the term income.

2. Who is a person?

3. What is Assessment year?

4. What is casual income?

5. What is non-resident?

6. Write two examples for fully taxable allowance?

7. What is perquisites?

8. What is unrecognized provident fund?

9. What are the items to be deducted from gross salary under sec 16?

10. Write any two item taxable under the head income from other source.

SECTION – B

Answer **any eight** questions not exceeding a paragraph each. Each question carries **2 marks**.

11. Arun bought gold for Rs. 2,50,000 in 2020 and paid a commission of Rs. 5,000 and sold it for Rs. 2,75,000 in 2021. He spent Rs. 10,000 for polishing. Compute short term capital gain.

12. What do you mean by transfer of capital assets?

13. Distinguish between short tern and long-term capital assets.

14. What is clubbing of income?

15. What do you mean by set off of losses and its types?

16. Mr. Vinu received following income during 2021-22. Compute taxable income under the head income from other source.

    Winning from lottery Rs. 2,000

    Winning from horse races Rs. 22,400

17. What are the amounts not deductible under income from other sources?

18. What is transferred balance?

19. What are the tax free perquisite?

20. Miss Neena is a government employe and she is a drawing a monthly salary of Rs. 8,000. She is provided with a rent free unfinished accommodation foe which the government has fixed a monthly rent of Rs. 1,000. She pays a monthly rent of Rs. 200 to the government. Calculate her gross salary.

21. What are the components of salary?

22. Explain order or sequence of set off.

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(8 × 2 = 16 Marks)

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SECTION – C

Answer **any six** questions not exceeding **120** words. Each question carries **4** marks.

23. Explain basis of charge of income.

24. What are the exception to the general rule income of P.Y is taxed in the next following A.Y?

25. Explain type of residents.

26. What is MMR?

27. What are the heads of income under IT Act?

28. Explain tax treatment of pension and commuted pension.

29. Mr. Arun, an Indian citizen went for higher studies in UK on 1st March 2021 and come back to India on 1st October 2022. Find out his residential status for all assessment year 2023-24?

30. Mr. Alex has following incomes for the assessment year 2023-24

    Total income Rs. 48,000, agricultural income Rs. 15,000. Compute his tax liability.

31. Mrs. Amala is a government employee and she is drawing a monthly salary of Rs. 8,000 she is provided with a rent free unfinished accommodation for which the government has fixed a monthly rent of Rs. 1,000. She pays a monthly rent of Rs. 200 to the government calculate her gross salary?

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(6 × 4 = 24 Marks)

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Answer **any two** questions not exceeding **4** pages. Each question carries **15** marks.

32. Explain the different types of residential status of an assessee.

33. Mr. Hari own 4 hours in Mumbai, details of which are as under

Particulars	I	II	III	IV
Municipal value	2 lakh	2,40,000	3,60,000	4,20,000
Fair rental value	2,40,000	3,00,000	4,00,000	4,20,000
Standard rent	N.A	2,40,000	5,00,000	3,00,000
Actual rent/annual rent	1,80,000	3,60,000	4,80,000	3,60,000

Compute the gross annual value of above houses.

34. Actual consideration of a land in 2005-06 is Rs. 1,76,000. The land was compulsorily acquired and the full value of consideration decided by government was Rs. 15,00,000 in F.Y 2022-23 but actual amount received in 2022-23, but actual received in 2022-23 is only Rs. 7,15,000. Compute taxable capital gain.

35. List the items on income exempt from tax.

(2 × 15 = 30 Marks)

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