BCO-307

Sl.No. :

Total No. of Pages : 4

III Year B.Com. Degree Examination, May/June - 2025

(SLM Scheme)

INCOME TAX

Time : 3 Hours **Max. Marks : 80**

PART - A

Answer any Four questions. Each question carries Five Marks. **[4×5=20]**

Q1) Briefly explain 'Block of Assets' under IT Act.

Q2) Name the casual incomes under Income Tax Act.

Q3) What are the provisions of advance tax payment.

Q4) Write a note on '80G' section of the IT Act. 1961.

Q5) Expand CBDT, CIT, ITO, PAN and TAN.

Q6) List out 10 admissible expenses while calculating income from business.

PART - B

Answer any Three questions. Each question carries Ten Marks. **[3×10=30]**

Q7) Discuss the provisions of residential status of an Individual for the assessment year 2024-25.

Q8) Briefly explain the various types of Assessments under Income Tax Act.

Q9) From the following information of Mr. RAJU (Resident). Compute total income and taxability for the A.Y. 2024-25 (under old regime)

1) Rent from house property annual value ₹3,80,000
2) Income from salary (Computed) ₹5,10,000
3) Income from other sources ₹1,92,000
4) Long term Capital income gain (computed) ₹2,35,000
5) Short term capital gain ₹1,23,000
6) Casual income ₹50,000

He makes payment towards:

a) Life Insurance premium ₹1,76,000
b) Medical insurance premium on his health ₹1,50,000

Q10) Mr. Raju is the owner of two houses in Bangalore, which he uses for the residential purpose. He Submits the following information in respect of these houses for the previous year 2023-24.

House property - I

Municipal value ₹1,00,000

Fair rent ₹1,20,000

Fire insurance premium paid ₹12,000

Interest on loan taken for the construction of the house. ₹1,50,000

House Property - 2

Municipal value ₹4,00,000

Fair rent ₹5,00,000

Fire insurance premium paid ₹25,000

Interest on loan taken for the construction of the house. ₹30,000

Advise which house he should opt for self-occupation concession.

Q11) Mr. Thimmahanumaiah has the following incomes during year ending 31st March 2024.

i) Agricultural income from Pakistan ₹1,00,000
ii) Dividend declared by X Company, Bangalore ₹2,000.
iii) Ground rent for land in Rajastan ₹1,00,000.
iv) Interest received on Government securities ₹20,000.
v) Interest on Fixed deposit with HDFC bank ₹25,000
vi) Gift received from a friend ₹40,000.
vii) Rent received from subletting a household ₹12,000
viii) Winning from Card game ₹50,000
ix) Interest from postal savings bank deposits ₹1,00,000

Compute the Income from other sources of Mr. Thimahanumaiah. AY 2024-25.

PART - C

Answer any Two questions. Each question carries Fifteen Marks. **[2×15=30]**

Q12) Mr. Ganesh is working as Manager in Predemy Ltd. Bangalore and his salary details are as follows for the previous year 2023-24.

i) Basic salary ₹45,000 per month.
ii) Commission 2% on sales (During the year the reached sales targeted of ₹5,00,000)
iii) HRA ₹5,000 per month (rent paid by employee is ₹7,000 pm.)
iv) Dearness allowance of ₹7,000 per month (Eligible for Retirement benefits)
v) Medical allowances ₹1,400 per month (medical expenses ₹15,000)
vi) Children Hostel Allowance for her three children ₹200 per month per child.
vii) Children Education Allowance for her two children ₹400 per Child.
viii) RPF contribution by the company ₹6,000 per month
ix) RPF contribution by empoyee ₹5,000 per month
x) Interest credited on RPF 11% ₹44, 000
xi) Mr. Ganesh paid his professional tax ₹2,400 pa.

Compute taxable income from Salary for the AY. 2024-25.

Q13) From the following extract of Mr. Prasad, compute taxable income and tax liability for A.Y.2024-25. (old regime)

a) Net profit as per profit and loss account ₹57,000

Following items are debited to profit and loss account.

i) General expenses ₹4,500

ii) Insurance ₹10000

iii) Salary ₹35,000

iv) Depreciation as per accounting ₹55,000

Following items credited to profit and loss account

i) Bad - debts recovered ₹2,000

ii) Interest on deposits ₹16,000

b) Income from house property

Annual value ₹2,50,000

c) Dividend received from Indian company ₹2,00,000

d) Rent received from letting out car ₹2,05,000

e) Depreciation as per IT rules ₹15,000

f) He invested in NSC ₹20,0000

g) Municipal taxpaid ₹5,000

h) Donated to notified temple ₹5000

Q14) Explain the procedure to set-off and carry forward losses as per the IT act. 1961.

Q15) What are the various authorities envisaged in the income tax law and what are their functions?

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