

QP CODE: 19102508



Reg No :

Name :

BCOM DEGREE (CBCS) EXAMINATION, OCTOBER 2019

Fifth Semester

Optional Core - CO5OCT01 - INCOME TAX- I

B.Com Model II Finance & Taxation, B.Com Model III Taxation, B.Com Model I Finance & Taxation

2017 Admission Onwards

70D012F1

Maximum Marks: 80

Time: 3 Hours

Part A

Answer any ten questions.

Each question carries 2 marks.

1. What is CBDT?
2. How to determine the residential status of a company?
3. Give the five heads of income?
4. How far children education allowance is exempt from tax?
5. What is perquisites according to section 17(2)?
6. Explain profit in lieu of salary.
7. What is the treatment for composite rent received ?
8. When can the municipal taxes be deducted?
9. What is cash system of accounting?
10. What is meant by tea development account?
11. What is meant by additional depreciation?
12. What do you mean by deemed profits?

(10×2=20)

Part B

Answer any six questions.

Each question carries 5 marks.

13. Distinguish between total income and gross total income ?
14. Define Assessee



in the Assessment Year 2015-16 recovered during the year Rs.2,000 Compute income from house property.

25. The following is the profit and Loss account of M/s Ravi & Sons for the year ended on 31 st March, 2018. Compute his taxable income from business for that year.

Opening Stock	1,50,000	Sales	18,00,000
Purchase	12,00,000	Closing Stock	2,00,000
Salary	2,00,000	Gift from Father	1,00,000
Rent	60,000	Sale of Car	1,70,000
Repairs of Car	30,000	Income Tax Return	30,000
Wealth Tax	20,000	Medical Expenses	30,000
Depreciation on car	30,000	Advance Income tax paid	10,000
General Expenses	1,00,000	Profit for the year	4,70,000

Additional information:

- Mr. Ravi & Sons carries on his business in rental premises, 1/2 of which used as his residence.
- Mr. Ravi & Sons bought a car during the year for 2,00,000. He charged 15% depreciation on the value of car. The car was sold during the year for 1,70,000. The use of car was 1/4 for personal purpose.
- Medical expenses were incurred during sickness of Mr. Ravi & Sons for his treatment.
- Salaries includes 2,500 per month on account of driver's salary for 10 months.

(2×15=30)

