

**B.COM DEGREE END SEMESTER EXAMINATION - MARCH 2025**  
**SEMESTER – 6: (OPTIONAL COURSE FOR FINANCE & TAXATION)**

**COURSE: 19U6OPCFT4 – INCOME TAX ASSESSMENT AND PROCEDURE**

*(For Regular 2022 Admission and Supplementary 2021/2020/2019/2018/2017/2016/2015 Admissions)*

Time: Three Hours

Max. Marks: 75

**SECTION - A**

***Answer all questions. Each question carries two marks.***

1. What is meant by Specific Chargeability under "Income from Other Sources"?
2. What are the deductions not permitted under the head "Income from Other Sources"?
3. What is meant by Aggregation of Income?
4. Give two examples of incomes that are clubbed under the Income Tax Act.
5. What is the meaning of Set-off of losses?
6. What is the purpose of the GAAR?
7. What is meant by Advance Tax?
8. What is the significance of a Tax Deduction Account Number (TAN)?
9. What is the function of a Tax Return Preparer (TRP)?
10. What is the difference between TDS and TCS?

(2 x 10 = 20)

**SECTION - B**

***Answer any five questions. Each question carries five marks.***

11. Mr. X has the following incomes and expenses:
  - Rental income : ₹1,20,000
  - Interest on bank deposits : ₹30,000
  - Family pension : ₹60,000
  - Expenses incurred for earning family pension : ₹5,000Compute his taxable income under "Income from Other Sources."
12. Mr. Rohit received the following gifts during the financial year 2023-24. Compute his **Income from Other Sources** for the assessment year 2024-25.
  - a) Gift of ₹18 lakh received from a friend on 15th July 2023.
  - b) ₹5 lakh received from an uncle (father's brother) on 1st August 2023.
  - c) Gift of ₹50,000 received from a cousin on 10th September 2023.
  - d) ₹1,20,000 received from friends on the occasion of his birthday.
  - e) A gold chain worth ₹70,000 received from his employer as a gift.
  - f) A car purchased from a friend for ₹4,00,000 (Market value ₹7,50,000)
13. Arjun's family received the following incomes during the financial year 2023-24.  
Compute the **Gross Total Income** of each family member for the assessment year 2024 - 25.

- a) Arjun:
  - Salary Income : ₹4,00,000
  - Rental Income : ₹1,50,000
- b) Anjali (Wife of Arjun):
  - Interest from Fixed Deposits: : ₹80,000
  - Income from Freelancing: : ₹1,20,000
- c) Aryan (Minor Son):
  - Interest from Savings Account : ₹12,000
  - Prize Money from Chess Tournament : ₹50,000
- d) Aditi (Minor Daughter):
  - Interest from Bank Deposits : ₹18,000
  - Income from Acting in Advertisements : ₹2,00,000
- e) Aman (Major Son):
  - Stipend from Internship : ₹1,00,000
  - Part-time Job Income: : ₹1,50,000

14. Mr. Ravi provides the following details for the financial year 2023 - 24:

**Income:**

- a) Income from House Property : ₹50,000
- b) Profit from Textile Business : ₹1,20,000
- c) Short-Term Capital Gains : ₹30,000
- d) Long-Term Capital Gains : ₹70,000

**Losses:**

- e) Long-Term Capital Loss : ₹90,000

**Brought Forward Losses:**

- f) Business Loss from AY 2016-17 : ₹1,00,000
- g) Loss from House Property from AY 2016-17 : ₹40,000

**Compute his Gross Total Income for the assessment year 2024-25.**

- 15. What do you mean by return of income? Explain the different types of return of Income.
- 16. Mention the steps to determine deduction for Donation u/s 80G.
- 17. Explain about Aggregation of Income.

(5 x 5 = 25)

**SECTION - C**

**Answer any three questions. Each question carries ten marks.**

- 18. Briefly explain the provisions for deductions from Gross Total Income under Chapter VI A of Income Tax Act?
- 19. From the following information compute Taxable Income of Mr. Ram for the AY 2024-25.

|  |   |           |
|--|---|-----------|
| Salary for 12 months   | : | ₹5,44,000 |
| Interest on listed securities (gross)                                  | : | ₹3,000    |
| Interest on Government securities                                      | : | ₹5,000    |
| Interest paid on loan taken to purchase Government securities          | : | ₹1,000    |
| Long term Capital gains  | : | ₹70,000   |
| Income from house property (computed)                                  | : | ₹ 30,000  |
| Short term Capital loss  | : | ₹10,000   |
| Dividend from an Indian Company  | : | ₹4,000    |
| Income from mutual fund (Gross)  | : | ₹ 7,000   |
| Personal agricultural income   | : | ₹20,000   |
| Brought forward agriculture loss                                       | : | ₹ 25,000  |
| Paid insurance premium Rs. 13,000 on a policy taken before 1-4-2012 of | : | ₹ 60,000  |
| Paid donations to National Children's Fund                             | : | ₹5,000    |
| Contribution to Unrecognised provident fund                            | : | ₹3,000    |
| Deposited in PPF   | : | ₹30,000   |

20. The following details about the income of **Mr. Ramesh** are given for the financial year **2023-24**:

***Income Sources***

|   |   |         |
|---|---|---------|
| • Rent received from house property       | : | ₹40,000 |
| • Profit from electronics business        | : | ₹85,000 |
| • Share of profit from a partnership firm | : | ₹60,000 |
| • Speculation profits                     | : | ₹15,000 |
| • Short-term capital gains                | : | ₹5,000  |
| • Long-term capital gains                 | : | ₹3,000  |

***Losses Carried Forward from Previous Years***

|   |   |         |
|---|---|---------|
| • Loss from furniture business (discontinued in P.Y. 2014-15) | : | ₹18,000 |
| • Loss from electronics business                              | : | ₹10,000 |
| • Speculation loss (business stopped)                         | : | ₹12,000 |
| • Short-term capital loss                                     | : | ₹8,000  |
| • Long-term capital loss                                      | : | ₹2,000  |

**Compute** Gross Total Income for the year **2023-24** and Losses to be carried forward

21. Explain the different types of assessments.
22. From the following particulars of Mr. A calculate his gross tax liability for the Assessment Year 2024-25:

|   |   |           |
|---|---|-----------|
| Salary                                      | : | ₹1,89,000 |
| Business Income                             | : | ₹4,70,000 |
| Royalty on books for colleges               | : | ₹30,000   |
| Rent from House Property                    | : | ₹20,000   |
| Dividend Income                             | : | ₹15,200   |
| Interest on Govt. Securities                | : | ₹8,800    |
| Income of a Minor Son                       | : | ₹15,000   |
| Long-Term Capital Gains                     | : | ₹30,000   |
| Contribution to P.P. F                      | : | ₹30,000   |
| Life Insurance Premium Paid                 | : | ₹10,000   |
| Health Insurance Premium Paid by cheque     | : | ₹8,000    |
| Donation to National Defence Fund by cheque | : | ₹5,000    |

(10 x 3 = 30)