

**ADIKAVI NANNAYA UNIVERSITY**

At the End of Fourth Semester (CBCS Pattern)

**AUGUST 2023**

Commerce – INCOME TAX

UG Program (4 Years Honors)

(w.e.f. Admitted Batch 2020-21)

(Common for B.Com. (General), B.Com. (Computer Applications))

Time : 3 Hours

Max : 75 Marks

**Section A** ( $5 \times 5 = 25$  Marks)*Answer any five of the following questions.*

1. Agricultural income: ✓
2. Permanent Account Number (PAN).
3. Perquisites. ✓
4. Self occupied house.
5. Gross total income of an assessee.
6. Short term and long term capital gains. ✓
7. Sec. 80C deductions. ✓
8. Person and assessee.

**Section B** ( $5 \times 10 = 50$  Marks)*Answer all questions.*

9. (a) Elucidate the tax exempted incomes under section 10.

(Or)

- (b) State the tax liability of an individual on the basis of residential status.

10. (a) What are the perquisites that are available to salaried employees?

(Or)

(b) Mr. Raju is a government employee, his

Basic salary Rs. 25,000 p.m.

Dearness allowance Rs. 11,000 p.m.

Entertainment allowance Rs. 1,700 p.m.

Children education allowance Rs. 250 p.m.

Other perquisites Rs. 1,100 p.m.

Uniform allowance Rs. 8,000 p.a.

Bonus Rs. 10,000 p.a.

Compute his taxable salary income per the assessment year 2022-23.

11. (a) How do you determine the annual value of let out house property ?

(Or)

(b) From the following information, compute taxable income from let out house property for the year ended 31<sup>st</sup> March, 2021.

	Rs.
Municipal value	7,20,000
Standard rental value	7,23,000
Actual rental received	7,24,000
Fair rental value	7,23,000
Municipal taxes paid by owner	54,000
Municipal taxes due	16,000
Fire insurance premium paid	5,000
Ground rent	2,000
Lift maintenance charges	7,000
Interest on loan borrowed for purchase of a motor car	16,000

12. (a) Discuss briefly the procedure to compute capital gains.

(Or)

(b) State the five incomes chargeable under other sources.

13. (a) Mention the items that qualifies for under section 80 C.

(Or)

(b) Explain the procedure for computation of total income with examples.