



21102307

QP CODE: 21102307

Reg No :

Name :

B.Voc Degree Examinations, SEPTEMBER 2021

Third Semester

B.Voc Business Accounting and Taxation

TBOC303 - INCOME TAX - I

2019 Admission Onwards

94A76897

Time: 3 Hours

Max. Marks : 80

Part A

*Answer any **ten** questions.*

*Each question carries **2** marks.*

1. Distinguish between Capital and Revenue.
2. Who is liable to pay income tax?
3. When foreign income is taxable to not ordinarily resident?
4. What is the tax treatment of past untaxed income brought to India?
5. Mention the demerits of tax.
6. What is commuted pension?
7. What is annual accretion in recognised provident fund?
8. How loss from house property is treated?
9. Define standard rent.
10. What is net annual value?
11. What is Additional depreciation?
12. State the rate of depreciation on (a) Furniture (b) Computer.

(10×2=20)

Part B

*Answer any **six** questions.*

*Each question carries **5** marks.*



13. Explain different situations of accelerated assessment.
14. Compute taxable income of Mr.X • Income from house property-120000 • Loss from business-30000 • Income from other sources-45000 • income from salary-150000.
15. The following are the incomes of Mrs. Raj during the PY 2019-20 compute his total income if she is (1)Resident (2) NOR (3)Non resident • Income accrued in UK but received in India Rs. 39,000 • Rs.36,000 earned in Japan and but later brought to India • Rs.375,000 earned in India but received in Dubai • Income earned from a business in Russia controlled from India Rs.55,000. • Rent received in Sharja for a building there Rs.23,000
16. Mr. Rohan came to India for the first time from U.S on 25-10-2013. He stayed here for two years and left for U.K on 16/10/2015. He returned to India on 1-8-2017 and again went to UK on 15-12-2017, He came to India for permanent settlement on 01-10-2020. Determine his residential status for the Previous Year 2019-20.
17. Mr. A received an HRA of 300 p.m. from his employer. He paid house rent of 500 p.m. at Calicut. His basic pay was 1,600 and DA was 1,000 p.m Find out his taxable HRA?
18. What are the deductions allowed under section 16?
19. State the income from house property exempt from tax.
20. Compute depreciation chargeable for plant and machinery • WDV of Plant and Machinery on 1-4-2019 -Rs.9,00,000 • Plant purchased on 1-3-2020-Rs.300000
21. Explain the computation of depreciation.

(6×5=30)

Part C

Answer any **two** questions.

Each question carries **15** marks.

22. Explain the history and evolution of Income Tax.
23. Mr. Murali furnishes the following details regarding his income during the P.Y. 2019-20:
Basic salary - Rs. 12,500 p.m DA (given under terms of employment) - Rs. 7200 p.m
Entertainment allowance - Rs.2000 p.m HRA (rent paid Rs.2000p.m.) - Rs.2500 p.m
CCA- Rs.800 p.m Children education allowance (for 1 child) - Rs.300 p.m His contribution to RPF at 15% - Rs.35460 Employer's contribution to RPF at 15% - Rs.35460 Interest credited to RPF at 10% - Rs.7500 Travelling allowance - Rs.1000 p.m Bonus - Rs.12000 p.m Compute income from salary if he paid an employment tax of Rs. 2,000 during the year.



24. Mr. Avesh is the owner of three house. He gives the following details regarding the houses: House I House II House III (Let out) (Let out) (Self occupied) Standard rent 7000 2000 Municipal value 8400 1800 35600 Annual rent 9000 1800 - Repairs 1000 500 2000 Municipal tax 840 180 3200 Municipal tax paid by owner 840 90 - Municipal tax paid by tenant - 90 - Vacancy period in months 1 0 2 Interest on loan for repair 300 600 12000 Unrealised rent recovered all(owed earlier) 4000 Compute income from house property for the assessment year 2020-21.
25. The following in the Profit and loss Account of M/s Jones & Sons for the year ended on ended 31 March 2020. Compute his taxable income from business for that year. Opening Stock -150000 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 -1,90,000 Repairs of car -30,000 Income tax refund -30,000 Wealth tax -20,000 Rent from house -25000 Depreciation on Car -30,000 Dividend -5000 General Expenses -1,00,000 Medical Expenses -30,000 Advance tax paid -1,00,000 Profit for the Year -5,20,000 Additional information: a. Mr. Jones & Sons carries on his business in rental premises, 25% of which used as his residence. b. Mr. Jones & Sons bought a car during the year for 4,00,000. He charged 15% depreciation on the value of the car. The car was sold during the year for 1,90,000. The use of car was 1/2 for personal purpose. c. Medical expenses were incurred during sickness of Mr. Jones & Sons for his treatment. d. Salaries includes 4,500 per month on account of driver's salary for 8 months.

(2×15=30)