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TA—113—2024

FACULTY OF COMMERCE

B.Com. (Second Year) (Third Semester) EXAMINATION

NOVEMBER/DECEMBER, 2024

TAX PROCEDURE AND PRACTICE

Paper-UGCVC-TPP-VI BC 3.5.2

(Income Tax Procedures & Provisions-I)

(Tuesday, 10-12-2024)

Time : 2.00 p.m. to 5.00 p.m.

Time—3 Hours

Maximum Marks—75

1. From the following information, compute income from salary for the AY 24-25. 20

He was retired during the year on 31st December 2023

Basic salary Rs. 40,000 pm.

DA 50%

HRA Rs. 10,000 pm

Medical allowance Rs. 2,000 pm

Daily allowance Rs. 1,000 pm (Rs. 500 save pm)

Travelling allowance 5,000 pm

P.T.O.

WT

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Company provided lunch at office for 350 days at cost of 140 per meal.

Pension Rs. 25,000 pm

Commuted pension Rs. 5,00,000.

Company provided car Rs. 2,500 CC used for official as well as personal purpose.

Company gifts a mobile phone and Rs. 50,000 as retirement compensation.

Rent paid by employee 5,000 pm.

2. Explain in detail Residential Status of Individual and HUF. Determine residential status of Mr. Pooran who come to India first time on 15.05.2023 and stay in India upto 31.03.2024. 15

Or

Write a note on Leave Encashment and Gratuity, Pension, Retrenchment Compensation and Retirement Compensation.

3. Mr. Udhav was retired in previous year on 1st June 2023, he was provided information of income for the AY 2024-25 : 15

Basic salary Rs. 80,000 pm

DA 60,000 pm

CCA 10,000. pm

Medical bill paid by employer 50,000.

HRA 20,000 pm

Rent paid 15,000 pm

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(3)

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Commuted pension 6,00,000

Gratuity received 12,00,000

Company provided small car use POPP

Lunch provided during working hours for 255 days cost of food per plate 100.

Gift from employer at the time of retirement worth Rs. 20,000.

Pension Rs. 50,000 pm

Compute Income from salary for the AY 2024-25.

Or

Explain Income Tax Authority and note down the powers of Income tax officer. 15

4. Mr. Vishal provide the information of Income from Tomato ketch up : 15

Sale of Tomato ketch up	50,00,000
Manufacturing expenses	20,00,000
Packing expenses	7,50,000
Salary & Remuneration	2,50,000
Rent of Godown	1,40,000
Other Administrative Exp.	40,000
Market Price of Tomato	12,00,000

P.T.O.

WT	(4)	TA—113—2024
Cost of Cultivation		6,00,000
Cost of harvesting		2,00,000
Cold storage expenses		20,000
Compute income from business & agriculture.		

Or

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|---|----|
| Explain clubbing provision of Income Tax Act, 1961. | 15 |
| 5. Solve any <i>two</i> : | 10 |
| (a) Tax Rate of individual with Surcharge. | |
| (b) Compute tax when income of Rs. 20,00,000 as per 115BAC. | |
| (c) Explain powers of CBDT and also determine residential status of Miss P.V. Sindhu who left India on 15.10.2023 for French Open Badminton Competition and stay outside India upto 31.01.2024. | |
| (d) Define person and residential status of Company. | |