

Find out the gross annual value in the following cases :

	House I	House II
Let out period	8 months	7 months
Self occupied period	4 months	5 months
	Rs.	Rs.
(a) Municipal valuation	1,80,000	1,90,000
(b) Fair rent	1,90,000	2,00,000
(c) Standard Rent	NA	2,10,000
Actual rent	1,40,000	2,20,000

14. a) Mr. Anand, a manufacturer, acquired a factory building on June 10, 2016 for Rs. 30,00,000. The building is acquired by the Government on May 5, 2018 for which a sum of Rs. 70,00,000 is paid as compensation on February 5, 2024. Ascertain the amount of capital gains. The building is subject to depreciation at 10% p.a. Mr. Anand purchases another factory building on June 3, 2024 for Rs. 40,00,000.

(OR)

b) During the previous year, Mr. Kamal received the following gifts (Money):

Gift received from:	Amount Rs.
Cash Gift from his spouse	50,000
Cash Gift from a friend	1,00,000
Cash Gift from his another friend	56,000
Cash Gift from brother	65,000
Cash Gift received by a will from grand mother	3,00,000
Cash Gift from a friend at the time of marriage of Kamal	60,000
Cash Gift from father's friend	25,000
Received House property from a friend (without consideration) (Stamp duty value)	15,00,000

Determine the income assessable to tax in the hands of Mr. Kamal for the assessment year 2024-25.

15. a) Explain the provisions regarding the deduction u/s 80GG.

(OR)

b) Write brief note on Nature of deductions.

SECTION – C

(5 X 5 = 25 MARKS)

ANSWER EITHER (a) OR (b) IN EACH OF THE FOLLOWING QUESTIONS.(K4 (Or) K5)

16. a) 'R' had the following income during the previous year 31-3-2024.

	Rs.
(i) Salary received in India for three months	9,000
(ii) Income from House Property in India (computed)	13,470
(iii) Interest on Savings Bank Deposits in SBI	1,000
(iv) Amount brought into India out of the past untaxed Profits earned in Germany	20,000
(v) Income from Agriculture in Indonesia being invested in India.	12,350
(vi) Income from Business in Bangladesh, being controlled from India.	10,150
(vii) Dividends received in Belgium from French	23,000

companies out of which Rs. 2,500 were remitted to India | You are required to compute his total income for the assessment year 2023-24, if he is :

(a) Resident; (b) not ordinarily resident; and (c) non-resident.

ETHICAL PAPER

(OR)

b) Explain the scope of total income.

17. a) Shri. Sankar receives the following emoluments during the previous year 2023-24.

	Rs.
Basic Pay	90,000
Commission 60% of Basic pay	54,000
Entertainment allowance (E.A)	12,000
Dearness Allowance (D.A) (Forming part of salary)	10,000

Determine the deduction of EA from salary if -

(i) Shri. Sankar is a Government employee since 1974.

(ii) Shri. Sankar is an employee of RBI since April 1953 and receiving Entertainment allowance since then;

(iii) He is an employee of Cavin Ltd. since 1952 and receiving Entertainment allowance since then.

(OR)

b) Explain in detail about profit in lieu salary.

18. a) Write note on exempted income from house property?

(OR)

b) From the following, compute the taxable income under the head income from business, profit before adjusting the following items is Rs. 5,50,000.

	Rs.
Administration expenses	10,000
Trade expenses	5,000
House hold expenses	3,000
Discount allowed	4,000
Income tax	400
Provision for bad debts	2,000
Bad debts	3,000
Donation to P.M. National relief fund	4,000
Legal fee	200

19. a) Mr. X purchases a house property for Rs. 26,000 on 10th May 1962. He gets the first floor of the house constructed in 1967-68 by spending Rs. 40,000. He dies on 12th September 2003. The property is transferred to Mrs. X by his will. Mrs. X spends Rs.80,000 and Rs. 26,700 during 2006-07 and 2008-09 respectively for reconstruction of the property. Mrs. X sells the house property for Rs. 95,00,000 on 15th March 2024 (brokerage paid by Mrs. X is Rs. 41,500). The fair market value of house on 1st April, 2001 is Rs. 4,60,000. CII for 2006-2007 is 122 for 2008-09 is 137 for 2023-24 is 348 for 2001-02 is 100 for 2003-04 is 109.

(OR)

b) Compute the income from other sources of Miss. Anu from the following details furnished:

1. She holds Rs. 50,000, 10% tax free Government securities.
2. She received Rs. 10,000, interest on Tamilnadu State Government securities.
3. She holds 1,00,000, 10% Tax free debentures of P & R Co. Ltd. (Listed).
4. Rs. 12,000, interest was received by her on Tax free securities of a Ltd. Company.
5. Rs. 60,000, 15% debentures are held by her in a Ltd Co.
6. Rs. 8,000, interest was received by her on securities of a Paper mill company.

20. a) From the following particulars compute the total income of Mr. David for the assessment year 2024-25.

	Rs.
Loss from house property	2,60,000

ETHICAL PAPER

Short term Capital gain on sale of shares	2,40,000
Long term Capital loss on sale of bonds	-85,000
Other Sources: Interest on Government Securities	10,000

The assessee has unabsorbed depreciation of Rs. 25,000 being brought forward from 2022-23. Assessee had closed the business and all the assets have been disposed of.

(OR)

b) Krishnamoorthy, born on 5-1-1975 has the following information:

	Rs.
Salary Income	1,00,000
Rent from house (per annum)	58,000
Municipal Taxes paid during the year	6000
Short term Capital gain on sale of listed equity shares on 1-9-23 (Subject to STT)	5000
Long term Capital gain on sale of gold	3,50,000
Winnings from Lottery (Gross)	50,000
Interest on Commercial Securities	6,000
Interest on Govt. Securities	2,000
Interest on debentures of a listed Co.	1,50,000
Deposit in PPF account	90,000
LIP on own life policy (sum assured Rs. 2,00,000)	20,000
Crossword puzzle winnings	80,000

Compute the net tax payable by Krishnamoorthy for the AY: 2024-25.
