

M.com [Sem-I] NEP Jan - 2025
[Adv. Acc]

Time: 2 Hours

Total Marks 50

1. All questions are compulsory.
2. Working notes form part of answer.
3. Figures to the right indicate full marks.
4. Use of simple calculator is permitted.

(14)

Q.1 (A) Mr. Jacob was born in London in the year 1989. He came to India for the first time on 1st April, 2019 and started business in India. He went back to London on 10th August, 2023.

He again came back to India on 14th November, 2023 and returned to his country, on 28th January, 2024. Determine his Residential Status for the assessment year 2024-25.

OR

Q.1(B) From the following income of Mr. Shyam for the previous year 2023-24, compute gross total income. For the assessment year 2024-25, if he is:-

- a) Resident & Ordinary Resident
- b) Resident But not Ordinarily Resident
- c) Non Resident

(14)

Particulars	Rs.
Income from Agriculture in Nepal received in India	1,80,000
Income accrued in New Jersey and received in France	1,60,000
Income earned in Miami in the past year brought in India during the year.	1,40,000
Interest credited in Bank of Baroda, Mumbai Branch	1,20,000
Dividend from a European Company received in Mumbai	1,00,000
Rent from house in Denmark received in UK	80,000
Royalty from Indian Company received in UK	60,000
Profits from business in Saudi Arabia managed from India	40,000

Q.2 (A) Mr. Manoj is an Marketing manager of M/s. Jindal Steels Pvt. Ltd. During the Financial Year 2023-24, he gets the following emoluments from his company. (12)

Basic Salary :

Upto 31st August, 2023 Rs. 40,000 p.m.

From 1st Sept., 2023 Rs. 50,000 p.m.

Transport Allowance Rs. 4,000 p.m.

Contribution to recognized Provident Fund @ 15% of Basic Pay

Children Education Allowance Rs. 1000 p.m. per child for two children
(exempt Rs.100 pm per child maximum for two children)

City Compensatory Allowance Rs. 600 p.m.

Hostel Expenses Allowance Rs. 760 p.m. per child for two children
(Rs.300 pm per child exempt maximum for two children)

Tiffin Allowance (Actual Expenses Rs. 7,400) Rs. 10,000 p.m.

Tax Paid on Employment paid by Company Rs. 2,500

Compute Taxable Salary of Mr. Manoj for the assessment year 2024-25.

OR

Q2 (B) Mr. Vishal acquired residential property on 1st March, 1994 for Rs. 2,00,000.

Additional information pertaining to property was as follows.

(12)

1. Fair Market Value as on 1st April, 2001 was Rs. 2,40,000.
2. Cost of improvement made by him

Financial Year	Rs.
1996-97	50000
2008-09	120000
2017-18	400000
2018-19	380000

3. He sold residential property on 25th January, 2024 for Rs. 1,80,00,000.
4. He acquired new residential house for Rs. 58,00,000 on 19th March, 2024.
5. He also invest Rs. 15,00,000 in Rural Electrification Corporation (REC) Bonds on 20th March, 2024.
6. Expenses on Transfer amounted to Rs. 75,000.

Compute Taxable Long Term Capital Gain for Assessment Year 2024-25.

Relevant Cost Inflation Indices are as follows:

Financial Year	CII
2001-02	100
2008-09	137
2017-18	272
2018-19	280
2023-24	348

Q.3 (A) Mr. Karan (55 years old) furnishes the following particulars in respect of the following payments:

(12)

Particulars	Rs.
1. Premium paid for insuring the health of :	
Self	11,000
Spouse	7,000
Dependent son	4,000
Mother	18,000
2. Paid for Preventive health check-up of:	
Himself	1,500
Spouse	1,500
Mother	4,500
3. Incurred medical expenditure of Rs.30,000 for his mother, aged 81 years and Rs.40,000 for his father, aged 86 years. Both mother and father are resident in India.	

Compute the deduction available to Mr. Karan under Section 80D for the Assessment year 2024-25.

OR

Q.3 (B) Mr. Rakesh Lal, a resident Indian, is suffering from 62% blindness. She submits the following particulars to you for the year ending 31st March, 2024: (12)

Particulars	Rs.
Interest on Loan for Higher education	24,000
Interest on Bank Fixed Deposits	58,000
Long term capital gain	2,000
Income from Government Securities	18,000
Salary (Computed as per Income Tax Act, 1961)	44,000

Compute his taxable income for the Assessment Year 2024-25.

Q.4 (A) Mr. Rajesh Kale, proprietor of Asha Soap furnishes you the following information for the year ended 31st March, 2024. (12)

Profit and Loss A/c for the year ended 31st March, 2024

Particulars	Rs.	Particulars	Rs.
To Salaries	4,50,000	By Gross Profit	40,00,000
To Conveyance	2,30,000	By Dividend from Co-operative bank	54,000
To Interest on loan	78,000	By Dividend from Indian Companies	76,000
To Interest on Proprietor's Capital	89,000		
To Travelling expenses	79,000		
To Depreciation	99,000		
To Life Insurance Premium	1,59,000		
To Staff welfare	2,35,000		
To Advertisement	4,88,000		
To Net Profit	22,23,000		
Total	41,30,000		41,30,000

Additional information:

- Mediclaim insurance premium was for his wife, paid in cash Rs.30,000.
- Travelling expenses include expenses of personal car of Rs.19,000.
- Depreciation as per Income Tax Rules Rs.80,000.

You are required to compute his Total Taxable Income and Tax of Mr. Rajesh Kale for the Assessment Year 2024-25.

OR

Q.4 (B) Write Short Notes (ANY THREE) (12)

- Provisions of Section 40B
- Loss Return u/s 139 (3)
- Any FOUR investments/payments eligible for deduction u/s 80C
- Deemed to be let out house property
- Depreciation u/s 32
