

**MELVISHARAM - 632 509.**  
**SEMESTER EXAMINATIONS, NOVEMBER - 2018**

**SEMESTER V**

Maximum: 75 Marks

Answer **ALL** Questions.

- Answer ALL Questions.**

- b) Mr. Kannan, receives the following allowances

R.S.

- |                              |           |
|------------------------------|-----------|
| (i) Dearness allowance (D.A) | 1,000 p.m |
| (ii) Medical allowance       | 500 p.m   |
| (iii) Transport allowance    | 2,000 p.m |

Compute taxable allowance.

13. a) Explain MRV.

(Or)

- b) Ms. Shantily has one house property in Delhi which was let out during previous year 2017-18. The details relating to the property are:

MRV	---	Rs.24,000
FRV	---	Rs.24,000
Standard Rent		Rs.24,000
Actual rent received		Rs.36,000

Calculate the gross annual value for the AY 2018-19.

14. a) Explain the basic principles of computing business income.  
(Or)

- b) From the following statements Compute income from business:

- a) Commission earned Rs.20,000

- (b) Sales Rs.1,20,000

- (c) Purchases Rs.20,000

- (d) Staff salary Rs.11,000

- (e) Purchase of typewriter Rs.8,000.

15. a) Explain the judicial authorities of IT.  
(Or)

b) Explain the powers of IT commissioner.

### SECTION - C (3 X10 = 30 Marks)

#### Answer ANY THREE Questions.

16. Explain the kinds of agricultural income.  
17. Compute gross salary from the information below:

- (a) Salary @ Rs.5,000 p.m  
(b) D.A @ Rs.1,000 p.m (Rs.500 enters into pay for service benefits)  
(c) Advance salary for two months Rs.11,000  
(d) Employers contribution to R.P.F Rs.800 p.m

18. Mr. Anbu who has let out house furnished the following details:

Date of completion of the construction : 1.4.2014

Municipal value : Rs.6000

Monthly rent received Rs.600

Municipal tax paid :Rs.600 p.a.

Interest on loan taken for house construction : Rs.1,200 p.a.

Ground rent: Rs.300 p.a.

Calculate his income from house property let out for rent.

19. Mr. Khan gives the following information from his accounts for the year ended 31.3.2018:

	Rs.
(i) Net profit as per profit and loss account after debiting the following expenses	1,48,000
(a) Salary to staff	24,000
(b) Salary to domestic servants	12,000
(c) Rent paid for business premises	7,200
(d) Rent paid for building used for own residence	9,600
(e) Insurance premium for stock of goods	1,000
(f) Insurance premium for let out house property	600
(g) Payment made to Thiruvalluvar university for conducting research Related to business	50,000
(ii) Income included in net profit:	
(a) Rent received	18,000
(b) Refund from supplier	12,000

20. Explain the uses of PAN.

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