



**Progressive Education Society's**  
**Modern College of Arts, Science & Commerce Ganeshkhind, Pune – 16**  
**(Autonomous)**  
**End Semester Examination: April 2025**  
**Faculty: Commerce**

**Program: B.Com. (Autonomous)**

**Semester: VI**

**SET: A**

**Program (Specific): Accountancy**

**Course Type: Major**

**Class: TY B.com**

**Max. Marks: 50**

**Name of the Course: Auditing & Taxation -II**

**Course Code: 24-COB363**

**Time: 2½ Hours**

**Paper: II**

**Important Instructions:**

- 1) All questions are compulsory*
- 2) Figures to the right indicate full marks.*
- 3) Attempt all question as per old tax regime*

**Q.1 a) Define the following terms (Any 5)**

**(5X2=10)**

- i) Person
- ii) Assessment Year
- iii) Previous Year
- iv) Income
- v) Assesse
- vi) Salary

**b) Write short Notes (Any 2)**

**(2X5=10)**

- i) Types of Allowances
- ii) Agriculture income
- iii) Residential status

**Q.2 Solve Any Two of the following problems**

**(2X7=14)**

**a) Mr. Suryakant from Pune has given the following salary structure**

Basic Salary 15,000 p.m.

D.A. 40% of basic salary

H.R.A. 10% of basic salary

C.C.A. 5% of basic salary

Children Education Allowance 2% of basic salary

Transport Allowance 12,000 P.A.

Mr. Suryakant has 1 son, stays in rented flat of 3,000 P.M. Provided with 1200 CC car for both official and private use with driver the entire expenditure of car is borne by Employer. A medical reimbursement by the employer R. 15,500, Employer contributed Rs. 35,000 to RPF, interest @15% has been credited to her RPF A/c amounting to Rs. 13,500

Compute his taxable income from salary as per Assessment Year 2025-26 as per old tax regime.

**b) Mr. Ramesh owns two houses the details of which are as follows for the financial year 2024-25**

1<sup>st</sup> House: Municipal Valuation Rs. 100,000, he uses it for his residence, paid fire insurance premium Rs. 2,000 and municipal taxes Rs. 10,000. He also paid interest on housing loan Rs. 16,000

2<sup>nd</sup> House: Its Municipal valuation is Rs. 60,000 and has been let out at a rent of Rs. 6,000 p.m. He has made the following payments in respect of this house- Municipal taxes Rs. 6,000, Repairs Rs. 10,000, legal expenses for getting the house vacated Rs. 5,000. Annual charges Rs. 30,000, Rent collector's salary Rs. 3,600. The house remained vacant for two months. Rs. 20,000 could not be recovered from the defaulting tenant during this year. Compute his taxable income from house property for the A.Y. 2025-26

**c) The following is the Profit & Loss Account for the year ended on 31<sup>st</sup> March 2025 furnished by Mr. Ashish**

Particulars	Amount	Particulars	Amount
To Salary	78,000	By Gross Profit	2,23,000
To General Expenses	12,500	By Sundry Receipt	8,400
To Advertisement	8,000	By Gift from Father	25,000
To Fire Insurance	3,500	By Interest on bank deposits	6,000
To Office expenses	4,500	By Bad debts recovered (not allowed as deduction earlier)	5,400
To Depreciation	15,800		
To Bonus	12,800		
To Income tax	8,600		
To GST	4,500		
To Interest on bank loan	5,600		
To Donation	10,500		
To Interest on Income tax	3,500		
Net Profit	100,000		
Total	2,67,800	Total	2,67,800

Other information

- 1) Salary includes Rs. 4,200 paid to Mr. Ashish
- 2) Advertisement includes Rs. 550 as expenditure incurred for selling household furniture
- 3) Allowable depreciation as per I.T. Rules is Rs. 14,000
- 4) GST includes Rs. 500 as penalty for not filing returns in time
- 5) General expenses include Rs. 5,850 as the gift given to friend on his marriage ceremony.

Compute the taxable income from business for the A.Y. 2025-26

**Q.3** Mr. Rajan Saxena has given the following particulars of his income and savings for the financial year ending on 31<sup>st</sup> March 2025 **(16)**

Gross Salary Rs 5,03,000

Profits from business Rs. 1,76,900

Interest on Government securities Rs. 3,800

Dividend received from an Indian company Rs. 5,600

Income from house property Rs. 15,000

He paid professional tax Rs. 2,500

He paid Rs. 10,200 for Life Insurance premium, deposited in Public Provident Fund Rs. 10,000, invested Rs. 5,000 in National Saving Certificate and made term deposit for 5 years in Bank Term Deposit Scheme with SBI- Rs. 50,000. He paid health insurance premium for himself and family Rs. 21,000 and for mother (age 70 years) Rs. 18,000 and incurred medical expenditure on father (very senior citizen) Rs. 35,000. Compute the Income Tax Liability of Mr. Rajan for the A.Y. 2025-26 as per old tax regime.

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