

## B.Com. (A&amp;F). Degree Examinations - Even Semester 2021

## III Year VI Semester

## Income Tax Law &amp; Practice II

Max Marks: 25

Answer any Five questions (5 \* 5 = 25)

1. Mrs. Aruna, sold her residential house for Rs. 12, 00,000 on 31-08-2019. She purchased the house for Rs. 1, 00,000 during the previous year 2011-12. She spent 2% on sale as selling expenses. She purchased another house on 12-06-20 for Rs. 3, 00,000. Compute her Capital Gain.

2. The following Incomes are received by Miss. Cheranmadevi during Assessment Year 2020-21

Director's Fees	6,000
Income from Agricultural land in Pakistan	40 000
Interest on Postal Saving Bank A/c.	1500
Interest on Fixed Deposit – IOB	1800
Winnings from Lottery (Net)	35000
Royalty on books	
(expenses for the above books Rs.4, 000/-)	20000
Cross word puzzle prizes	2,500

Compute Income from Other Sources.

3. From the following information of Mr. Indiran, compute Gross Total Income.

	Rs
Income from salary	1 20 000
Income from house property	40,000
Business loss	(-) 1, 80,000
Short term Capital Loss	(-) 60,000
Long term Capital Gain	1 40 000

4. The gross total income of Mr.X for the AY 2020-21 is Rs 8 00 000. he has made the following investments /payments during the FY 2019-20

Particulars	Rs
Contribution to PPF	1,10,000
Payment of tuition fees Apeejay school, New Delhi for education of his son studying in class XI	45000
Repayment of housing loan from standard chartered bank	25 000
contribution to approved pension fund of LIC	105000

compute the eligible deduction under chapter VI-A for the AY 2020-21

5. What are the major powers of income tax authorities?

6. What is casual income? Give examples.

7. Mr. Anand Provides the following Information

(i) Income from Business A (speculative)	1,60,000
(ii) Loss from Business B (speculative)	1,80,000
(iii) Income from Business C (non-speculative)	4,00,000
(iv) Loss from Business D (non-speculative)	90,000

Compute Income under the head Business or Profession.