

**SHRIMATHI DEVKUNVAR NANALAL BHATT VAISHNAV COLLEGE FOR WOMEN  
(AUTONOMOUS)**

**(Affiliated to the University of Madras and Re-accredited with 'A+' Grade by NAAC)  
Chromepet, Chennai — 600 044.**

**B.Com. END SEMESTER EXAMINATIONS APRIL-2022**

**SEMESTER - VI**

**18UCOCE6A03 & UCO/CE/6A03 - Income Tax Law and Practice - II**

**Total Duration : 3 Hrs.**

**Total Marks : 60**

**Section A**

Answer any **SIX** questions ( $6 \times 5 = 30$  Marks)

1. What is the permissible limit of remuneration to the partners under section 40 (b)?
2. Explain the exemption U/S 54F.
3. Compute income under the head income from other sources of Mrs. Ramya:

Particulars	Rs.
Interest on listed securities (Net)	4,500
Loss from Card games	5,000
Gift from his fiancée	60,000
Family pension received	24,600
Income from undisclosed sources	4000
Plant & machinery along with building	28,500

4. An Agricultural land situated in Chennai was purchased in 1<sup>st</sup> Feb. 2019 for Rs.3,00,000 and sold for Rs.5,00,000 on 1<sup>st</sup> Jan 2021. The assessee purchased another piece of agricultural land near by Chennai on 31<sup>st</sup> March 2021 for Rs.1,00,000 and deposited Rs.50,000 on 12<sup>th</sup> June 2021 in SBI under Capital Gain Deposit Scheme. Find out taxable income under the head of capital gain. CII for 2001-02 = 100; 2018 -19 = 280; 2020 – 21 = 301.
5. An assessee, whose total income is Rs.60,000, paid house rent at Rs.1,800 p.m. in respect of residential accommodation occupied by him at Chennai. Compute the deduction allowable under section 80GG.
6. Mr. Prabha submits the following particulars pertaining to the A.Y.2021-22.

Particulars	Rs.
Income from salary	5,00,000
Loss from self-occupied property	(-) 70,000
Business loss	(-) 90,000
Long term capital gain	80,000
Short term capital loss	50,000
Bank interest received	80,000

Compute the taxable income of Mr. Prabha for the A.Y.

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7. Compute taxable income and tax liability in the case of a retired employee above the age of 81 years and having gross pension of Rs.8,00,000 and he contribute towards PPF of Rs.70,000.
8. Write a short note on (a) Clubbing Income (b) Gross total income.

### Section B

Answer any **THREE** questions ( $3 \times 10 = 30$  Marks)

9. Explain the provision regarding set off and carry forward losses.
10. Following incomes are received by Mrs. Dixit during the financial year:
  - a) Director fees Rs.1,000
  - b) Income from agriculture in Bangladesh Rs.2,500
  - c) Ground Rent received Rs.5,000
  - d) Interest in P.O.S.B. a/c. Rs.1,000
  - e) Dividend from AB company Rs.300
  - f) Dividend from foreign company Rs.350
  - g) Rent from letting of Building along with Plant & Machinery Rs.30,000  
Repairs to above said plant Rs.2,000
  - h) Winnings from lottery amount received Rs.35,000
  - i) Rs.12,000, 10% Tax-free debentures (listed) of Vinai Co.

You are required to calculate 'Income from Other Sources for the assessment year 2021-22.

11. Mr.X provides the following data regarding the transaction for the sale of his residential house for the assessment year 2021-22. Compute the amount of capital gain chargeable to tax.

Particulars	Rs.
House purchased in 2003-04	3,80,000
Sold in December 2020	60,00,000
Purchased another house in September 2021	10,00,000
Deposited on April 2021 in the National Highway Authority of India	2,00,000
Purchase of Govt. securities on March 2021	1,00,000

The Cost of Inflation Index for 2003-04 and 2020-21 was 109 and 301 respectively.

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12. The gross total income of Ms.Selvi (physically handicapped) is Rs.8,00,000. Gross Total Income included long-term capital gain is Rs.40,000. He has paid the following donations and payments.

<b>Particulars</b>	<b>Rs.</b>
Donation to the Prime Minister's National Relief Fund	10,000
Donation to National Defence Fund	50,000
Donation to Madras University	10,000
Donation to Chennai Municipal Corporation for Family Planning	20,000
Donation to local authority	12,000
Indira Gandhi Memorial Trust	5,000
Payment of medical insurance premium on own life	12,000

Compute the total income for the Assessment year.

13. For the A. Y.2021-22, the Gross Total Income of Mr. Sai was Rs.1,68,240 which includes Long term Capital gain of Rs.45,000 and Short term Capital gain of Rs.8,000. The Gross total Income also includes interest income from Banks of Rs.12,000. Mr. Sai has invested in PPF Rs.60,000 and also paid a medical insurance premium Rs.11,000. Mr. Sai also contributed Rs.15,000 to Public Charitable Trust eligible for deduction U/S80G. Compute the total income and tax there on of Mr. Sai, who is 70 years old.

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