

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.(PA) END SEMESTER EXAMINATIONS APRIL-2023

SEMESTER - IV

21UPACT4010 - Income Tax Law and Practice - II

Total Duration : 2 Hrs. 30 Mins.

Total Marks : 60

Section B

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

1. From the following details find out income from other sources:

Rs.

- | | |
|--|-------|
| (a) Director's fees | 5,000 |
| (b) Dividend from Indian company | 4,000 |
| (c) Income from Horse race | 7,000 |
| (d) Royalty from books | 9,000 |
| (e) Dividend from co-operative societies | 3,000 |

2. Saral earned Gross total incomes of Rs.5,00,000 in the previous year 2021 -2022 and made the following donations during the year.

- Rs.10,000 to Chief Minister's earthquake relief fund Gujarat.
- Rs.15,000 to National foundation for communal harmony.
- Rs.20,000 to Municipal Corporation approved for promotion of family planning.
- Rs.25,000 to approved institution.
- Donations:

Clean ganga fund Rs.12,000

Swach Bharath Kosh Rs.8,000

National fund for control of Drug abuse : Rs.15,000

Compute the amount of deduction admissible U/S 80G.

3. Describe the powers of Central Board of Direct Taxes.
4. Total income of Mr.Madhu is Rs.5,16,000. He is a resident senior citizen. Compute the tax liability.

Contd...

5. The following are the particulars of income of Mr.R for the previous year ended 31st March 2022.

Particulars	Rs.
Dividend	20,000
Loss from House Property	32,000
Interest from Bank Deposit	10,000
Business Income	50,000
Loss in speculation business	3,000
Short term capital loss	10,000
Long term capital gain	15,000

Compute the gross total income of Mr.R after setting of different losses against other incomes.

6. Compute the amount of deduction U/S 80- GG
- Total Income Rs.6,12,300
 - Payment of rent Rs.80,000
 - Deductions U/S 80C to 80U Nil
7. What are the deemed incomes? Give examples.
8. Explain the powers of assessing officers.

Section C

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

9. From the following information compute the capital gains for the AY 2021 – 2022.

Date of purchase	House I May 1997 (Rs.)	House II Dec. 1980 (Rs.)
Cost of acquisition	1,90,000	2,50,000
Cost of additional construction in 1980	10,000	25,000
Fair market value on 1 st April 2001	1,75,000	3,50,000
Cost of additional construction in 2006 – 2007	48,800	73,200
Sale proceeds of property in 2021 – 2022	8,00,000	80,00,000
Advance forfeited and retained (During 2017 – 2018)	10,000	20,000
Cost of inflation index: 2001 – 2002 = 100, 2006 – 2007 = 122, 2021 – 2022 = 317		

10. From the following particulars of income and losses, calculate the gross income of an individual after set – off of losses for the current assessment year.

Rs.

a. Income from house property A	50,000
b. Loss from house property B	80,000
c. Income from interest on securities	2,00,000
d. Loss from a cycle business	2,00,000
e. Profit from Speculation business	2,00,000
f. Gain from short term capital asset	2,50,000
g. Long – Term Capital Loss	60,000
h. Long – Term Capital Gain	2,10,000

11. Calculate the taxable income of Mr.Karthick from the following if the gross total income is Rs.2,50,000.

Rs.

a. Life insurance premium of Mr.Karthick	900
b. Contribution to LIC Pension fund	1,000
c. Medical Insurance	1,000
d. Donation to India Army	5,000
e. Donation to Government of India for Family Planning	25,000
f. Expenditure on medical treatment for disabled relative	14,500

During the previous year 2021 -2022.

12. Mention the various Income Tax Authorities.
13. Calculate the tax liability of Mrs.Sujatha who's age below 60, from the particulars given below:

Rs.

Income from Salary (computed)	3,00,000
Income from House Property	74,000
Income from other Sources	1,50,000
Donation to NDF	8,000
