

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 - 2024

SEMESTER - VI

20UCOET6003 - 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)

- Mr.Deney has acquired 1000 12% debentures of XY Ltd., at Rs.110 each on 13.12.18. He sold all the debentures for Rs.1,50,000 on 07.01.23. He paid 0.5% as a brokerage. Compute his capital gain for the P.Y 2022-23.
- Mr.Gnanam has submitted the following information. Compute his gross total income for the previous year 2022-23.

Income from house property	70,000
Loss from house property	25,000
Income from business	40,000
Loss from business	13,000
Short term capital loss	27,000
Long term capital gain	68,000
Income from speculative business	20,000
Loss from speculation business	50,000

- From the following payments made by cheque, compute the amount allowable as deduction U/s 80D for the previous year 2022-23.

Medical insurance premium on self and spouse	22,000
Medical insurance premium on mother aged 65 years	42,000
Preventive health checkup for self and spouse	3,000
Preventive health checkup for mother	7,000

- Mr.Govind, a resident individual submits the following details for the previous year 2022-23.
 - Contribution towards the pension fund of LIC – Rs.35,000;
 - Medical expenditure on the health of his father of 80 yrs – Rs.40,000;
 - Medical treatment of dependent handicapped brother – Rs.15,000;
 - Deposit with UTI for the maintenance of the dependent handicapped brother – Rs.40,000;

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- (e) Salary income of the assessee is Rs.2,70,000 p.a and professional tax paid – Rs.1,200;

Find out the deduction eligible u/s 80C to 80U. What is amount of deduction eligible u/s 80DD if his father is of 60 years age?

5. GG king furnishes the following particulars of his income for the previous year 2022-23. Compute the income from other sources for the AY 2023-24.
- Dividend (gross) from Ashok Leyland Ltd., – Rs.25,000
 - Dividend from Cooperative Society – Rs.5,000
 - Interim dividend from Rane(Chennai) – Rs.6,000
 - Dividend from foreign company – Rs.26,000
 - Dividend from mutual funds – Rs.3,000
6. Mr.M has furnished the following details regarding his income. His profit before adjusting the following is Rs.7,00,000. Compute his gross total income for the previous year 2022-23.

Current year depreciation	1,25,000
Current year capital expenditure on family planning	63,000
Unabsorbed depreciation (PY 2021-22)	72,000
Brought forward business loss (PY 2021-22)	2,65,000

7. Mr.Priyan's GTI for the previous year is Rs.6,00,000. He made the following donations. Compute his total income for the previous year.

National defence fund	20,000
National sports fund	15,000
National Children's Fund	10,000
Prime minister's drought relief fund	25,000

8. From the following particulars, calculate the tax liability of Mr.Selvanayagam for the previous year 2022-23.
- Income from salary – Rs.6,00,000
 - Income from house property – Rs.2,40,000
 - Income from long term capital gain – Rs.60,000
 - Income from other sources – Rs.40,000 (including savings bank interest Rs.6,000)

Section C

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

9. From the following particulars, compute the taxable capital gain of Mr.Dhilip for the PY 2022-23. (CII for 2015-16 – 254; 2019-20 – 289; 2022-23 – 331)

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Particulars	Land	Debentures
Year of Purchase	2015-16	2020-21
Year of sales	2022-23	2022-23
Cost of acquisition	1,00,000	1,50,000
Cost of improvement in 2019-2020	20,000	-
Selling expense	-	4,500
Sale consideration	4,20,000	2,25,000

10. Mr.Kamal received the following income during PY 2022-23. Compute his taxable income from other sources.

Particulars	Amount
Director's sitting fees	12,500
Rent payable from subletting a house	15,000
Rent payable to the house for the sublet house	5,000
Income from examinership	6,000
Ground rent	4,000
Family pension received	30,000
Royalty amount received	15,000
Honorarium received for delivering lecture	3,000
Expenses incurred to earn royalty	2,000

11. Mr.Pandiyan has furnished the following particulars of his income for the previous year 2022-23. Compute his gross total income.

Particulars	Amount
Income from salary(computed)	55,000
Income from house A	40,000
Loss from house B	20,000
Loss from House C	10,000
Profit from business A	55,000
Profit from business B	60,000
Profit from share business (Speculative)	80,000
Loss from speculative business	92,000
LTCG on shares on which STT has been paid	22,000
Short term capital loss on sale of land	31,000
Income from card games	35,000
Winnings from lotteries (gross)	45,000
Income from horse race	15,000

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12. Mr.Koushik, submits his gross total income for the previous year as Rs.7,50,000. he has contributed for the following fund, donations etc. calculate his total income for the previous year 2022-23.
- Payment towards oriental insurance medi claim (by cheque) – Rs.5,000
 - Pension fund for LIC – Rs.5,000
 - Rajiv Gandhi foundation – Rs.15,000
 - Gujarat earthquake relief fund – Rs.20,000
 - PM drought's relief fund – Rs.50,000
 - Jawaharlal Nehru memorial fund – Rs.22,000
 - Towards repair work for temple – Rs.45,000
 - Donation promoting minority community – Rs.50,000
 - His gross total income included an LTCG – Rs.2,00,000
13. The following are the particulars of Mr.Chandru, working as a professor in a private college at Salem(population 20lakh) for the previous year 2022-23. Ascertain his total income and his tax liability. During the year he paid Rs.12,000 as life insurance premium for his own policies and spent Rs.600 on books for his own use.

Particulars	Amount (Rs.)
Salary (Per month)	35,000
He contributes towards RPF	42,000
His employer also contributes to RPF	42,000
Rent free bungalow of the annual letting value	18,000
DA (Per annum)	10,000
12% interest on Government loan	65,000
Income from house property	36,000
He received amount for writing articles	3,500
He paid by cheque to GIC under Medi claim	6000
Interest on postal savings bank deposit	300
Interest (gross)	2,500
Examinership remuneration	3,500
