

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.

M.Com. A&F - END SEMESTER EXAMINATIONS APRIL - 2024
SEMESTER - II

23PAFCT2004 - 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. Determine Capital gain in each of the following situation.
 - i) Machine A was purchased 1.10.2015 at a cost of Rs.5 Lakhs and the written down value on 1st April 2022 is Rs.50,000 and the same was sold on 1.8.2022 for Rs.3 Lakhs.
 - ii) A furniture purchased on 1st October 2017 for Rs.7,00,000 written down value on 1.4.2022 was Rs.5,00,000 and it was sold for Rs.4,00,000 on 1.9.2022
2. Mr.Madavan has submitted the following information relevant for the previous year 2022-23.

	Rs.
Income from cloth Business	3,00,000
Loss From Hotel Business	75,000
Income from Speculation Business	27,000
Loss From Speculation Business	45,000

Compute his gross total income.

3. Mr.Ragu has furnished the following particulars, Compute his total income for the previous year 2022-23
 - i) Gross Salary Rs.7,50,000
 - ii) Income from other sources Rs.5,00,000
 - iii) LIC annuity plan premium paid Rs.50,000
4. Explain PAN.
5. Mr.Boopesh deposited Rs 2,00,000 each as fixed deposit in the name of his three children. Interest earned from that deposits during the previous year 2022-23 was Rs.16,000 each. How will you treat the interest on Fixed deposits?
6. Mr.Arun furnished the following details of his income.You are required to set off losses and carry forward and set off where necessary.

	PY 2021-22	PY 2022-21
Income from salary	15,000	15,000
Income from interest on securities(gross)	5,000	5,000
Loss from business	53,000	15,000
Short term capital gain	8,000	-
Long term capital gain(Land)	21,000	-

7. Explain deduction u/s 80 CCC.
8. Determine the format for Self –Assessment.

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Section C

I - Answer any **TWO** questions ($2 \times 10 = 20$ Marks)

9. Mr.Deva owns a residential house at Thoothukudi. From the following information, Compute his Capital gain

	Rs.
Cost of Construction(during 2013-14)	7,50,000
Cost of additions and improvements during (2016-2017)	2,50,000
Sale Consideration(Sale made on 17.11.22)	25,00,000
Expenses on Transfer	25,000
Cost of new house purchased in Chennai(20.2.23)	4,00,000
Amount deposited in Capital gain deposit scheme In SBI on 17.05.23	2,00,000

C.I.I 2013-14: 220, 2016-17 : 264, 2022-23 : 331.

10. Apply the provisions relating to income of minor child.

11. Mr.Navaneedha Kannan has submitted the following particulars of his income and loss for the P.Y.2022-23. Compute his gross total income

	Rs.
i) Income from house property (Computed)	8,000
ii) Profits and gains of personal Business	25,000
iii) Share of profits from AOP (AOP has paid tax)	10,000
iv) Short term Capital Gain	8,000
v) Long term capital gain on assets	17,000
vi) Long term capital loss on shares Brought forward from the P.Y 2021-22	24,000
i) Business Loss	30,000
ii) Loss on house property	10,000

12. Rahim earned Gross total income of Rs 5,00,000 in the previous year 2022-23 and made the following donations during the year

- i) Rs.10,000 to chief minister's Earthquake Relief fund
- ii) Rs.15,000 National foundation for communal harmony
- iii) Rs.40,000 to Municipal corporation approved for promotion of family planning
- iv) Rs.25,000 to approved institutions
- v) Donation

Clean Ganga fund	Rs.12,000
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Swachh Bharath Kosh	Rs.8,000
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National Fund for control of Drug abuse Rs.15,000

Compute the deductions admissible to him u/s 80 G for the AY 2023-24

II - Compulsory question (1 × 10 = 10 Marks)

13. Ascertain E-Filling, its merits and demerits.
