

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.CS - END SEMESTER EXAMINATIONS APRIL - 2024
SEMESTER - VI

21UBCCT6019 - 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. Mr.Darmendra acquired a residential house in Coimbatore on 18.06.17 for Rs.4,75,000. He spent Rs.3,00,000 for the additional construction during 2018 - 19. He sold that house on 20.02.23 for Rs.18,00,000 for which he paid Rs.20,000 as brokerage. Compute the capital gain for the P.Y 2022-23. (C.1.1 2017-18:272, 2018-19:280, 2022-23:331).
2. From the following information of Mr.Salman, a businessman, compute his gross total income for the Assessment Year 2023-24:
Business losses 50,000; Income from house property (computed) 1,45,000;
Current year's depreciation 42,000; Past business losses 20,000; Past unabsorbed depreciation 20,000; Losses under the head capital gains 15,000; Income from other sources 72,000; Share in loss another firm 52,000.
3. i) Gross Total Income of Mrs.Sita is 6,75,000.
ii) She deposited in RPF Rs.50,000.
iii) She paid a donation to a Political Party Rs.10,000 by cheque and Prime Minister's National Relief Fund Rs.15,000 by cheque.
iv) She paid medical insurance premia on the health of her spouse aged 47 years Rs.27,000 by cheque.
Compute her total income for Assessment Year 2023-24.
4. Mr.Dinesh is a printing press owner. He sold a machine for ₹1,75,000 on 10/07/2022, which was acquired for ₹1,40,000 during 2019-20 and in respect of which ₹42,000 is allowed as depreciation. He paid a brokerage of 2%. Compute his capital gain for the PY 2022-23. C.I.I 2019-20(289), 2022-23(331).

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5. During the previous year, Mr.Kamal received the following gifts:

Gifts	Amount
From his spouse	50,000
From his friend	1,00,000
From his another friend	56,000
From brother	65,000
Received by a will from grand mother	3,00,000
From a friend on marriage	60,000
From father's friend	25,000
Received house property from a friend (without consideration - stamp duty value)	15,00,000

Compute the income from other sources for the Assessment Year 2023-24.

6. What are the provisions regarding set-off of the following losses:
 (i) Long-term capital losses; (ii) Short-term capital losses; (iii) Speculation losses;
 (iv) lottery and card games.
7. Mr.Vivek's gross total income for the Previous Year 2022-23 was Rs.5,00,000.
 He made the following donations by cheques:
 (a) Maharashtra Chief Minister's Earthquake Relief Fund 10,000.
 (b) National Foundation for Communal Harmony- 15,000.
 (c) 10,000 to an Educational Institution of National Eminence.
 (d) 5,000 to National Children's Fund.
 (e) To Municipal Corporation for promotion of family planning 40,000.
 (f) To Minority Community Corporation (Notified) 25,000.
 Compute his taxable income for the Assessment Year 2023-24.

8. From the following particulars, calculate taxable income and tax liability of Mr.Nithyanandan for the previous year 2022-23.

Particulars	Amount
Income from salary (computed)	6,00,000
Income from house property	60,000
Income from other sources	1,20,000
Donation to National Defence Fund	10,000

Section C

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

9. Keshav submits the following particulars about the sale of assets during the year 2022-23.

Particulars	Jewellery	Land	Silver
Selling Price	14,00,000	36,48,000	10,00,000
Selling Expenses	Nil	48,000	Nil
Cost of Acquisition	2,58,000	4,52,000	2,00,000
Year of Acquisition	2007-08	2004-05	2001-02

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Keshav has purchased a house for 40 lakh on 1-1-2023. Compute the amount of taxable capital gains. Cost inflation index: 2001-02-100, 2004-05-113; 2007-08-129; 2022-23-331.

10. Mr.Lalit an ordinarily resident in India earned the following incomes during the Financial Year 2022-23:

Particulars	Amount
Director's fees	2,000
Income from agricultural land in Pakistan	5,000
Ground rent for land in Pathankot	10,000
Interest on postal savings bank account	100
Interest on deposits with IFCI	500
Dividend from foreign company	700
Rent from sub-letting a house	26,250
Rent payable by Mr.Lalit for the sub-let house	12,000
Other expenses incurred on this sub-let house	1,000
Winnings from Horse Race	12,300
Interest on Securities	4,000

You are required to compute 'Income from Other Sources of Mr.Lalit for the Assessment Year 2023-24.

11. Mr.Singhi, a resident of India submits the following particulars of his income for the Assessment Year 2023-24.

Particulars	Amount
a. Income from house let out (Computed)	9,500
b. Profit from radio business	19,600
c. Income of interest from a firm	1,800
d. Speculation income	1,900
e. Short-term Capital Gains	3,200
f. Long-term Capital Gains	1,400

The following items have been brought forward from the preceding Assessment Year 2022-23:

(i) Loss from radio business	4,600
(ii) Unabsorbed depreciation	1,000
(iii) Speculation loss	3,200
(iv) Short-term Capital loss for the year 2018-19	4,100
(v) Long-term Capital loss for the year 2019-20	3,950
(vi) b/f loss from House Property	3,000
Current year's depreciation amounted to 500.	

You are required to compute his gross total income and deal with the carry-forward of losses.

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12. Discuss any 15 Deductions under section 80 in Income Tax Act.
13. You are required to compute the net tax liability or tax refundable, if any, from the following an assesses for the Assessment Year 2023-24:

Salary	6,00,000
D.A.	1,22,000
Received Rent of Property	80,000
Interest paid on loan taken for repair of property	30,000
Interest received on time deposit with PNB	54,000
He contributed to Recognised Provident Fund @ 10% of his Salary and paid 10,000 as premium on his life insurance policy.	
He paid medical insurance premium for self by cheque	20,000
