

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. A&F - END SEMESTER EXAMINATIONS APRIL -2024

SEMESTER - VI

**20UAFCT6019 - Income Tax Law & Practice - II**

Total Duration : 2 Hrs 30 Mins.

Total Marks : 60

### Section B

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

1. Mr.Kaushal is a salaried employee. In the month of December 2022, he purchased gold worth Rs.8,40,000 and sold the same in August 2023 for Rs.9,00,000. At the time of sale of gold he paid brokerage of Rs.10,000. What is the amount of taxable capital gain?
2. Ganesan furnishes the following particulars of his income for the previous year 2022-23. Compute his income from other sources for the assessment year 2023-24.

	Rs.
(i) Dividend (Gross) from Ashok Leyland Ltd.,	25,000
(ii) Dividend from a co-operative society	5,000
(iii) Interim dividend from Rane (Madras) Ltd.,	6,000
(iv) Dividend from a foreign company	26,000
(v) Dividend from Mutual fund	3,000

3. Give the list of eligible investments for deduction from gross total income under sec 80C and 80CCC.
4. Explain the powers of Chief Commissioner of Income Tax.
5. Master Ajay (Age 16 years) received following incomes during 2022-23.

	Rs.
(a) Interest on Bank deposits	75,000
(b) Interest on Govt. securities	80,000
(c) Interest on Debentures	40,000
(d) Income by acting in a film	1,00,000
(e) Income by a singing concert held by him	50,000
(f) His Father's total income	1,09,000
(g) His mother's total income	1,09,100

Decide about the person in whose hands the above incomes shall be taxable and the amount of income to be taxed.

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6. The following are the income and loss of an individual under different heads of income. Set off of losses and find out the gross total income in the assessment year 2023-24.

Particulars	Amount (Rs.)
Income from house property A	4,000
Loss from house property B	9,000
Income from interest on securities	25,000
Loss from cycle business	35,000
Profit from speculation business	35,000

7. From the following particulars furnished by an assessee. Compute deduction U/S 80 C.

- i. PPF deposits Rs.80,000
- ii. Interest accrued on NSC Rs.7,800
- iii. LIC premium(own life) Rs.12,600, wife's life Rs.7,400
- iv. ULIP Rs.6,000
- v. Interest received on NSC matured Rs.4,520
- vi. 5 years post office time deposit Rs.12,000
- vii. Repayment of housing loan Rs.26,000
- viii. Medical insurance premium Rs.6,800

8. Mr.Raghunath received the following income during the previous year 2022-23. Compute his taxable income from other sources.

	Rs.
Family pension received	30,000
Royalty amount received	15,000
Honorarium received for delivering lectures	3,000
Director's fee	5,000
Expenses incurred to earn royalty	2,000

### Section C

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

9. Compute capital gain in the following situations for the assessment year 2023-24.

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**SEMESTER - VI**  
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Asset	Gold	Land	Residential House	Personal Musical System
Date of Purchase	1.7.2000	1.4.2002	1.7.2006	1.5.2005
Cost Price	4,00,000	6,00,000	8,00,000	25,000
Cost of Improvement	30,000	2,00,000	4,00,000	Nil
Year of Improvement	2002-03	2007-08	2007-08	2008-09
Fair market value on 1.4.2003	3,90,000	6,50,000	NA	NA
Date of sale	1.1.24	1.1.24	1.1.24	1.1.24
Full value of consideration	40,00,000	40,00,000	20,00,000	20,000

Cost Inflation Index :

2001 - 2002 → 100; 2002 - 2003 → 105; 2007 - 2008 → 129;  
2008 - 2009 → 137; 2022 - 2023 → 331.

10. Compute income from the other sources of Mr. Anupam for A.Y. 2023-24.

Winning from horse race	10,000
Loss in card games	3,000
Winning from Wager	25,000
Amount received from winnings of lottery(net)	66,500
Winning from TV show(gross)	50,000

11. Explain the provisions relating to clubbing of income of spouse under section 64(1)(ii) and 64(1)(iv) as per Income Tax Act, 1961.

12. Mr. Narendra completed his studies on 1-04-2022 and was immediately employed by the Government on the following terms – Basic Salary Rs.20,000 p.m.

DA Rs.5,000 p.m. (forming a part of retirement benefit) Bonus Rs.40,000.

During the year, his employer contributed Rs.33,000 to the pension scheme being notified u/s 80 CCD of the Income Tax Act, 1961. Narendra also contributed similar amount. His income from house property is Rs.50,000.

During the year he contributed Rs.15,000 to pension plan of LIC, to PPF Rs.1,00,000 and paid LIC premium of Rs.16,000 (Policy value Rs.1,20,000).

Compute his total income.

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13. Mr.Thiru has furnished the following particulars. Compute his gross total income for the previous year 2022-23.

	Rs.		Rs.
Loss from house property	40,000	Brought forward from previous year 2021-22:	
Income from business	1,20,000	Loss from house property (2019-20)	10,000
Short term capital gain	8,000	Loss from business	20,000
Long term capital gain	25,000	Speculation loss	4,000
Speculation income	15,000	Short term capital loss	10,000
		Long term capital loss	8,000

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