

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 - 2024

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. Find the following are short term or long term capital assets, if the assessee sells them on 1-2-2023.
 - i) Debentures of a company purchased on 1.11.2018.
 - ii) Diamonds acquired on 1.11.2020.
 - iii) Government securities acquired on 1.4.2022.
 - iv) Listed shares of a company purchased on 1.9.2018.
 - v) House property acquired on 1.10.2015.
2. Mr.Chowdhary's income details for 2022-2023 are as follows:
 - i) Agricultural income from Sri Lanka Rs.20,000.
 - ii) Interest on POSB A/c Rs.1,000.
 - iii) Interest on deposit Rs.9,000.
 - iv) Income from sub-letting Rs.1,500.
 - v) Dividend from foreign company Rs.15,000.
 - vi) Horse race income (net) Rs.53,500.

Compute his income from other sources.

3. Describe the 'Assessment Procedure'.
4. List out the Income tax authorities.
5. Mr.Ram furnishes the following particulars:

	Shares in 'A' Ltd., (unlisted)
Date of purchase	1.2.22
Date of sale	5.10.22
Cost of purchase	Rs.25,000
Expenses on purchase	Rs.500
Sale value	Rs.50,000
Expenses on sale	Rs.1,000

Find the Capital Gain.

Contd...

6. From the following details Compute the income from other sources:
 - i) Director's fees Rs.5,000
 - ii) Dividend from Indian company (Gross) Rs.4,000
 - iii) Income from Horse race Rs.7,000 (Gross)
 - iv) Royalty from books Rs.9,000
 - v) Dividend from co-operative societies Rs.3,000
7. Show the due dates for filling of returns of income by various assessee's.
8. Examine the powers of Income tax officer.

Section C

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

9. Mr.Ram purchased a house on 1.11.2004 for Rs.2,00,000 and it was improved in 2012-13 at a cost of Rs.1,00,000. Show the indexed cost during 2022-2023 if CII for 2004-05 is 113; for 2012-2013 is 200 and for 2022-2023 is 331 and also state the various exemptions available under Capital gains for an assessee.
10. Mr.Raj Provides the following data regarding his transaction for the sale of his residential house for the previous year 2022-2023. Compute the taxable amount of capital gain to be included in the total income for the assessment year 2023-2024.

	Rs.
Cost of Acquisition (2006-2007)	1,00,000
Sold on 31.12.2022	60,00,000
Cost of improvement (2013-2014)	10,000
Cost of Inflation Index:	
2006-2007	122
2013-2014	220
2022-2023	331
New residential house acquired on 1.9.2023	2,00,000

11. Mr.Smith is a M.P. from Ahmedabad. He has submitted the following particulars of income for the year ending 31.3.23.
 - a) Agriculture income from land in Sri Lanka Rs.15,000.
 - b) Daily Allowance as M.P. Rs.15,000.
 - c) Salary as a M.P. Rs.36,000.
 - d) Salary for a part-time job with a firm Rs.21,000.
 - e) Royalty from a coalmine Rs.20,000 and spent Rs.3,000 for collecting royalty income.
 - f) His residential house has been taken on a rent of Rs.1,000 p.m., half of which he has sub-let at Rs.1,200 p.m.
 - g) Dividend from a co-operative society Rs.5,000.

Examine his income from other sources.

Contd...

12. Classify the types of assessment.
13. Examine the powers of the Central Board of Direct Taxes.
