

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

21UCCET6IT2 - 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. The following assets are held by Mr.Kalai, on 31.3.2023. Determine which of them are not capital assets;

a	Stock in Trade and consumable stores held for business
b	A residential house property
c	Land situated in Chennai City
d	TV and furniture held for a personal use
e	Car and Scooter used for personal use
f	Agricultural land situated in rural area
g	Agricultural land situated in Bangalore City
h	Raw material held for Business Purpose
i	Agricultural Land in USA
j	Jewellery held for personal purpose

2. From the following information compute the income of Mr.Baskar and Mrs.Baskar for the previous year 2022-23: Income of Mr.Baskar
- Income from his own business – Rs.4,50,000;
 - Income from interest on debentures(gross) – Rs.30,000;
- Income of Mrs. Baskar:
- Income from salary(Computed) – Rs.3,00,000;
 - Income from house property – Rs.60,000;
 - Income from interest on debentures (gross) transferred by Mr.Baskar – Rs.10,000.
3. Mr.P has submitted the following information. Compute his gross total income for the previous year 2022-23.
- Income from speculative business – Rs.24,000.
 - Loss from Speculative business – Rs.10,000.
 - Income from specified business – Rs.15,000.
 - Loss from specified business – Rs.20,000.
4. What do you mean by Self-Assessment?

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5. Mr.D received the following interest income during the PY 2022-23. Ascertain his taxable income from other sources:
 - a. Rs.2,000 interest from Government securities.
 - b. Rs.10,800 interest from debentures of local Authority.
 - c. Rs.7,200 interest from a company security(unlisted).
 - d. Rs.6,300 interest from a company security(Listed).
6. Mr.Azar total income Rs.6,00,000 and Mrs.Azar's income Rs.6,10,000. Their son Master Haja (age 15yrs), has the following income during 2022-23. Ascertain their GTI.
 - a. Interest on bank deposits – Rs.60,000.
 - b. Interest on Government securities – Rs.50,000.
 - c. Income from acting film – Rs.1,00,000.
 - d. Income by a singing concert held by him – Rs.20,000.
7. From the following details of Mr.Mubarak Ali, compute his gross total income chargeable to tax for the PY 2022-23
 - a. Income from salary – Rs.3,60,000.
 - b. Income from business profession – Rs.1,20,000.
 - c. Income from house property – A – Rs.1,00,000.
 - d. Loss from House property – B – Rs.4,20,000.
8. Write note on Best Judgement Assessment.

Section C

Answer any **THREE** questions (3 × 10 = 30 Marks)

9. Calculate Capital Gain from the following particulars given by Mr.Elavarasan for the previous year, If CII 2022-23 – 331; 2010-11 – 167; 2001-02 – 100;

Cost of residential house	Rs.5,40,000
FMV as 01.04 .2001	Rs.5,40,000
Date of purchase	01.10.99
Date of sale	01.10.22
Sales value	Rs.30,00,000
Cost of improvement	Rs.90,000
Date of improvement	01.10.10
Stamp duty amd legal charges	Rs.50,000

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SEMESTER - VI
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10. From the following particulars of Mr. Manoj for the PY ended on 31.03.2023. Compute the taxable income from other sources

Particulars	Amount
Dividends	13,000
Director's fees	22,200
Winnings from lotteries (NET)	28,000
Royalty for a book written by him	12,800
Income from articles published in Indian Management	2,000
Examinership remuneration	12,000
Interest on tax free debentures(unlisted)	6,300
Ground rent	5,000
Income from undisclosed sources	10,000
Income from letting on plant & machinery along with building	15,000
Following are the expenses claimed by him	
Collection charges of dividend	50
Depreciation on P&M and building	2,000
Proofreading expenses for writing the book	3,000

11. Mr. Mahendran furnished the following particulars regarding his family income. Compute the total income for the previous year 2022-23

Particulars	Amount
Income from salary (gross) of Mr. Mahendran	8,00,000
Income from business of Mrs. Mahendran	4,00,000
Interest on FD of Mrs. Mahendran	1,20,000
Income from business of Mr. Mahendran	1,00,000
Interest on FD on his minor son	6,000

Mr. Mahendran is having 25% equity share capital in ABC Ltd., in which Mr. Mahendran is working as employee without any professional qualification.

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12. The following are the particulars furnished by Mr. Paul for the PY 2022-23. Compute his gross total income.

Particulars	Amount
Rent received from HP	24,000
Profit from hardware business	1,20,000
Share of loss from a firm	52,000
Speculation profits	15,000
Capital gains from STCG	6,000
Capital gains from LTCG (Jewellery)	4,000
Brought forward losses from earlier years;	
Loss from cloth business	24,000
Speculation loss (This speculation has been closed)	20,000
Loss from the Short-term capital asset	9,000
Loss from Long term capital asset	3,200

13. Explain the powers of Central Board of Direct taxes.
