

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. - END SEMESTER EXAMINATIONS - APRIL 2025  
SEMESTER - VI

**24UCOCT6018 - 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. Compute capital gains for the following details.

	Debentures ₹.
Year of Purchase	2009-10
Cost of acquisition (₹.)	60,000
Year of sale	2022-23
Sale value (₹.)	1,20,000
Selling expenses (₹.)	500
Cost of inflation index:	
2009 - 2010	148
2023 - 2024	348

2. Mr. Kannan's investments during the year ended 31<sup>st</sup> March 2024 consisted of the following:

₹.25,000, 7% Central Government securities.

₹.15,000, 8% Mumbai Municipal Bonds.

₹.20,000, 9% Calcutta Port Trust Bonds.

7% Government Bonds ₹.20,000

7% National Plan Certificates ₹.5,000.

₹.15,000, 6% securities issued by a Foreign Government.

Find out his income from other sources.

3. Mr. Senthil, a Resident individual submits the following information, relevant for the previous year ending March 31,2024.

	₹.
Income from salary (Computed)	1,20,000
Income from House property	
House I (Computed)	8,000
House II	-55,000
Profits and Gains of business	
Business Loss	8,000
Speculation (Loss)	-12,000

Determine the Net income.

**Contd...**

4. Mr.X is totally blind (severe disability). The following are the particulars of his income for the previous year 2023-24:

	₹.
Salary	1,50,000
Interest Income	2,00,000
Dividends from a Co-operative society	5,300
Dividends from Sri Ganesh Industries Limited	2,300

Compute X's Taxable Income. Mr.X has invested ₹6,000 in NSC during 2023-24. Mr. X also paid ₹30,000 towards Medclaim premium for himself and spouse. Interest Income includes bank Interest of ₹60,000 and he is senior citizen.

5. Mr. Arun informs you that his total income computed under the income tax Act, is ₹.51,00,000. Calculate his tax liability for the AY: 2024-2025.
6. Indicates the provisions regarding clubbing of income of spouse.
7. Highlights the due dates for filing of return of income.
8. Mr.S, a non-resident claims the following deductions from his gross total income of ₹.6,95,000. He has made the following payments during the year.  
 Medical insurance for himself and his mother of 70 years age ₹.20,000.  
 Deposit with LIC pension fund ₹.15,000.  
 Annual rent paid for the residential house ₹.72,000.  
 Compute his total income for the assessment year 2023-24.

### Section C

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

9. Mr.Mukesh gives the following particulars about the assets sold during 2024-25.

Particulars	Jewellery	Plot	Gold
Selling price	₹.4,00,000	10,00,000	3,50,000
Selling expenses	-	24,000	-
Cost of purchase	20,000	2,80,000	1,00,000
Year of Purchase	2004-05	2002-03	2006-07
CII	113	105	122

He has purchased a house for ₹12,00,000 on 1.3.2023. Calculate the amount of capital gain if CII for 2023-24 is 348.

10. Compute income from other sources of Mr.Arun from particulars given below for the assessment year 2024-25:

	₹.
(a) Interest on deposits with a company	10,000
(b) University remuneration for working as examiner	8,000
(c) Royalty for writing books	80,000
He claims to have spent ₹.20,000 on writing these books.	

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|---|--------|
| (d) Dividend declared by a company on 1-3-2024 but paid on 1-4-2024 | 12,000 |
| (e) Interim dividend declared on 1-3-2023 but paid on 1-5-2023.     | 6,000  |
| (f) Family pension Received   | 48,000 |
- (g) A sum of ₹.80,000 is received as a birthday gift from a friend on Mr.Arun's birthday on 30-10-23.
- (h) A sum of ₹.50,000 is received as gift from another friend on 02-06-23.
- (i) Cash gift received from Mr.Arun's father ₹.1,00,000.
- (j) Cash gift received from his friend of Mr.J ₹.25,000.
- (k) Received jewellery worth ₹.60,000 from his non-resident friend as a gift. Cash gift of ₹.40,000 was received on the occasion of wedding of Arun.

11. Mr.Ram Patel submitted the following information of his incomes and losses for the year ending 31-3-2024:

	₹
(i) Salary income (Computed)	50,000
(ii) Income from house property:	
House A (income)	30,000
House B (Loss)	40,000
House C(Self -occupied) Loss	28,000
(iii) Income from Business:	
Cloth business (Profit)	10,000
Hardware business (Loss)	50,000
Speculation (Profit)	12,000
Speculation (Loss)	17,000
(iv) Capital gains:	
Short-term (Gain)	24,000
Short-term (Loss)	8,000
Long-term (Loss)	18,000
Other Sources:	
Income from betting	12,000
Loss from Card games	6,000
Income from Card games	9,000
Interest on Securities (Gross)	8,000

12. The following are particulars of income of Mr.Bell for the Assessment Year 2024-25 :

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|--------------------------------|--------|
|                                | ₹.     |
| (a) Income from house property | 70,000 |
| (b) Business Income            | 60,000 |

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- (c) Dividend (Gross) from a co-op. society 500
- (d) Long term capital gain: Long term  
 From Land 1,000  
 From Jewellery 8,000
- (e) He paid ₹.28,000 as life insurance premium on his own life on a policy of ₹.2,00,000.
- (f) He gave ₹.20,000 as donation to a approved charitable institution.
- (g) During the year he deposited ₹.20,000 in an equity linked saving scheme notified u/s. 80-c.
- (h) He deposited ₹.12,500 in National Saving Scheme, 1992.
- (i) Interest accrued on N.S.C.VIII issue purchased in Nov. 2023 for ₹.30,000 is ₹.2,260.

Compute his total income.

13. Krishnamoorthy, born on 5-1-1975 has the following information:

	₹.
Salary Income	1,00,000
Rent from house (per annum)	58,000
Municipal Taxes paid during the year	6,000
Short term Capital gain on sale of listed equity shares on 1-9-23 (Subject to STT)	5,000
Long term Capital gain on sale of gold	3,50,000
Winnings from Lottery (Gross)	50,000
Interest on commercial Securities	6,000
Interest on Govt. Securities	2,000
Interest on debentures of a listed Co.	1,50,000
Deposit in PPF account	90,000
LIP on own life policy (sum assure ₹.2,00,000)	20,000
Crossword puzzle winnings	80,000

Compute the Net tax payable by Krishnamoorthy for the AY : 2024-25.

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