

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 2025

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 × 5 = 30 Marks)

1. Mr.Danial had bought a residential house on 01.01.2023 for Rs.10,00,000. Further he spent Rs.1,00,000 to repair the house on 10.10.2023. He sold the property on 01.02.2024 for Rs.15,00,000. He paid a brokerage of Rs.15,000. Compute the capital gain for the P.Y. 2023-24.
2. Mr.David had acquired a house property on 10.10.2019 for Rs.12,00,000. The property was destroyed by fire on 01.07.2023 and for which he received a compensation Rs.11,00,000 from the Insurance company. Compute the capital gain for the P.Y. 2023-24. [C.I.I. FOR 2019-20: 289, 2023-24: 348].
3. Ganesan furnishes the following particulars of his income for the previous year 2023-2024. Compute his Income From Other Sources for the assessment year 2024-2025
 - a. Dividend (Gross) form Ashok Leyland Ltd., - Rs.25,000
 - b. Dividend from a co-operative society - Rs.5,000
 - c. Interim dividend from Rane (Madras) Ltd., - Rs.6,000
 - d. Dividend from a foreign company - Rs.26,000
 - e. Dividend from Mutual Fund - Rs.3,000
4. From the following particulars compute the total income of Mr.David for the assessment year 2024-2025

Loss from house property	Rs.2,60,000
STCG on sale of shares	Rs.2,40,000
STCL on sale of bonds	Rs.85,000
Other Sources:	
Interest on Govt.Securities	Rs.10,000

The assessee has unabsorbed depreciation of Rs.25,000 being brought forward from 2021-2022. Assessee had closed the business and all the assets have been disposed of.

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5. Mr.Shaji previous year's Gross Total Income is Rs.4,50,000. He has made the following donations. Calculate the amount of donations to be deducted:
 1. Jawaharlal Nehru Memorial Fund - Rs.12,000
 2. Rajiv Gandhi Foundation - Rs.8,000
 3. Africa Fund - Rs.15,000
 4. Indira Gandhi Memorial Fund - Rs.14,000
6. Calculate the Tax Liability of Mr.Ashok for the assessment year for the particulars given below:

Income from Salary	- Rs.6,00,000 (Computed)
Income from HP	- Rs.60,000
Income from other sources	- Rs.1,20,000
Donation to National Defence Fund	- Rs.10,000
7. Explain CBDT and its powers.
8. Enumerate the due dates for filing of return as per Sec.139 (1)

Section C

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

9. From the following details calculate capital gain.
 - a. Sale consideration of residential house Rs.35,00,000 on 25.09.2023 [CII: 348]
 - b. Cost of acquisition of the house on 01.08.2009 is Rs.10,02,000 [CII: 148]
 - c. New residential house acquired on 10th March 2024 is Rs.8,00,000
 - d. Cost of stamp and registration fees is Rs.1,00,000
10. Mr.Vimal received the following income during the P.Y. 2023-24. Compute his taxable income from other sources.
 - i. Family pension received - Rs.60,000
 - ii. Rent from building let out along with plant and machinery – Rs.40,000
 - iii. Salary as an MLA – Rs.20,000
 - iv. Daily allowance of MLA – Rs.5,000
 - v. Agricultural income from land situated in Srilanka – Rs.25,000
 - vi. Agricultural income from land situated in India – Rs.48,000
11. Mr. Gnanasenthil has submitted the following information. Compute his gross total income for the previous year 2023-24.
 - a. Income from house property – Rs.70,000
 - b. Loss from house property – Rs.25,000
 - c. Income from business – Rs.40,000
 - d. Loss from business – Rs.13,000
 - e. Short term capital loss – Rs.27,000

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- f. Long term capital gain – Rs.68,000
 - g. Income from speculation business – Rs.20,000
 - h. Loss from speculation business – Rs.50,000
12. Mr.Madhan (42 years) has submitted the following information of his income for the previous year 2023-24. Ascertain his total income and his tax liability.
- a. Income from salary (Gross) – Rs.7,70,000
 - b. Interest on govt. Security – Rs.20,000
 - c. Winning from lottery (Gross) – Rs.30,000
 - d. Dividend – Rs.40,000
 - e. Rent from house property – Rs.60,000 p.a. Municipal taxes paid – Rs.10,000
 - f. Contribution to PPF – Rs.30,000
 - g. Payment of medical insurance premium – Rs.20,000
13. Evaluate the merits and demerits of e-filing.
