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**NA—85—2022**

**FACULTY OF COMMERCE**

**B.Com. (Third Year) (Sixth Semester) EXAMINATION**

**MAY/JUNE, 2022**

**(Old Course)**

**INCOME TAX LAW AND PRACTICES—II**

**Paper XXXII-A**

**(Taxation)**

**(Saturday, 11-6-2022)**

**Time : 10.00 a.m. to 12.30 p.m.**

*Time—2½ Hours*

*Maximum Marks—40*

*N.B. :— (i) All questions carry equal marks.*

*(ii) Use of simple calculator is allowed.*

1. 'C' Company Ltd. showed a net profit of ₹ 3,35,000 for the year 2019-20. Scrutiny of the accounts revealed the following : 10

	₹
(a) Donation paid to approved Public Charitable Trust by cheque	20,000
(b) Provision for Income Tax	1,00,000
(c) Family planning expenses	25,000
(d) Capital expenditure on family planning	1,00,000
(e) Bad debts allowed earlier recovered during the previous year	10,000

P.T.O.

(f)	Interest on Bank Deposits	30,000
(g)	Long-term capital gains	1,00,000
(h)	Dividend from an Indian Company	20,000

There was (a) unabsorbed depreciation ₹ 35,000 and (b) unabsorbed capital loss of ₹ 40,000 brought forward from the earlier Assessment Year.

Compute total income of the company for the Assessment Year 2020-21.

*Or*

Write in detail the different types of companies.

2. Discuss in detail the tax rates in respect of a super senior citizen for the A. Y. 2020-21. 10

*Or*

Mr. Ram provides the following particulars of his income for the Assessment Year 2020-21. Find out his tax liability. Mr. Ram is 82 years old :

(i)	Salary Income (Computed)	8,50,000
(ii)	House Property Income	50,000
(iii)	Winnings from Lottery	1,00,000
(iv)	Profit on sale of shares (short-term)	80,000
(v)	Long-term capital gain	2,20,000

3. The following particulars are given by Mr. Pawan in respect of his annual income for the year ended 31st March, 2020 : 10

- |  |               |
|--|---------------|
| (i) Salary   | ₹ 15,000 p.m. |
| (ii) H.R.A at 20% of salary                          |               |
| (iii) Rent paid                                      | ₹ 4,500 p.m.  |
| (iv) Life Insurance Premium paid                     | ₹ 1,200       |
| (v) Travelling allowance received ₹ 35,000 and spent | ₹ 28,000      |
| (vi) Income from Unit Trust of India                 | ₹ 4,900       |
| (vii) Dividend from a domestic company               | ₹ 13,000      |
| (viii) Long-term capital gain                        | ₹ 45,000      |
| (ix) Short-term capital gain                         | ₹ 20,000      |

Compute the taxable total income of Mr. Pawan for the A. Y. 2020-21.

Or

Explain in detail the deductions u/s 80DD and 80E.

4. The following particulars are of taxable income under the various heads of Shri Shashank Kumar for the previous year 2019-20 : 10

- |   |           |
|---|-----------|
| (i) Income from house property            | ₹ 18,000. |
| (ii) Income from the following business : |           |
| (a) Profit from the cloth business        | ₹ 35,000  |

P.T.O.

- (b) Loss from sugar business ₹ 16,000
  - (c) Loss from silver business ₹ 22,000
  - (d) Loss from share speculation ₹ 15,000
  - (e) Profit from specified business ₹ 70,000.
- (iii) Income from other sources ₹ 60,000.

Loss from house property for the Assessment Year 2019-20 is brought forward ₹ 7,500.

Loss from the specified business for the Assessment Year 2019-20 is brought forward ₹ 1,00,000.

Compute gross total income after setting off the losses. Is there any loss which can be carried forward.

*Or*

Write short notes on :

- (i) Due dates of payments of advance tax.
- (ii) Computation of advance tax.