

This question paper contains 4 printed pages]

LA—67—2023

FACULTY OF COMMERCE

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

NOVEMBER/DECEMBER, 2023

(Old Course)

INCOME TAX LAW AND PRACTICE—II

Paper—(XXXII-A)

(Taxation Group-A)

(Friday, 8-12-2023)

Time : 10.00 a.m. to 12.00 noon

Time—2 Hours

Maximum Marks—40

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

(ii) Use of simple non-programmable calculator is allowed.

1. Kirti Ltd., a company has furnished to you the following particulars for its assessment in respect of its previous year ended on March 31, 2022. You are required to compute the total income of assessee company for the Assessment Year 2022-23. 10

1. New Business :

(a) Profit before allowing depreciation Rs. 20,000

(b) Depreciation admissible Rs. 15,000

2. Old manufacturing business :

(a) Profit before depreciation Rs. 75,000

(b) Depreciation admissible Rs. 15,000

P.T.O.

WT

(2)

LA—67—2023

3. Speculation business Profit/Loss :
- | | |
|-------------------|------------|
| (a) Oil-Loss | Rs. 35,000 |
| (b) Cotton-Profit | Rs. 25,000 |
4. Profit/Loss on sale of assets :
- | | |
|----------------------|------------|
| (a) Long-term profit | Rs. 50,000 |
| (b) Short-term loss | Rs. 30,000 |
5. Dividend from Indian companies :
- | | |
|-----------------------|------------|
| (a) Gross | Rs. 50,000 |
| (b) Expenses incurred | Rs. 10,000 |

Or

Explain in detail the provisions concerning Payment of Advance Tax.

2. Following are the particulars submitted by Mr. Rathi for the year ending 31st March, 2022. Compute his total income : 10
1. Income and Loss from house property :
- | | |
|---|------------|
| (a) Income from house 'A' | Rs. 30,000 |
| (b) Loss from house 'B' (Both houses are let out) | Rs. 10,000 |
2. Income and Loss from business or profession :
- | | |
|------------------------------------|------------|
| (a) Income from cloth business | Rs. 15,000 |
| (b) Loss from hardware business | Rs. 30,000 |
| (c) Loss from speculation business | Rs. 5,000 |

WT

(3)

LA—67—2023

3.	Income and Loss from other sources :	
(a)	Income from Lottery	Rs. 25,000
(b)	Loss from maintenance of race horses	Rs. 5,000
(c)	Interest on Securities	Rs. 10,000
4.	Gross Salary	Rs. 2,40,000

Or

Write in detail set-off under the same head and set-off under the other head.

3. The following particulars are given by Mr. Rajkumar in respect of his income for the year ended 31st March, 2022 : 10

1.	Basic salary	Rs. 6,00,000
2.	Project allowance	Rs. 30,000
3.	Commission	Rs. 90,000
4.	Warden allowance	Rs. 40,000
5.	H.R.A.	Rs. 40,000
6.	Rent paid	Rs. 60,000
7.	Income from other sources	Rs. 90,000
8.	Income from house property	Rs. 40,000
9.	Long-term capital gain	Rs. 20,000
10.	LIC premium paid	Rs. 10,000
11.	Own contribution to R.P.F.	Rs. 40,000

Compute total income for the assessment year 2022-23.

Or

Discuss in detail how the total income of an individual is computed ?

P.T.O.

WT

(4)

LA—67—2023

4. Mr. Vijaykumar provides the following particulars of his income for the assessment year 2022-23. Find out his tax liability. Mr. Vijaykumar is 43 years old.

(a)	Salary income (computed)	Rs. 8,00,000
(b)	House property income	Rs. 60,000
(c)	Winnings from lottery	Rs. 1,00,000
(d)	Profit on sale of shares (short-term)	Rs. 90,000
(e)	Long-term capital gain	Rs. 1,80,000

Or

Explain in detail the tax rates in respect of senior citizen for the assessment year 2022-23.

LA—67—2023

4