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**LA—70—2023**

**FACULTY OF COMMERCE**

**B.Com. (Six Semester) EXAMINATION**

**NOVEMBER/DECEMBER, 2023**

**(Old/CBCS Course)**

**TAX PROCEDURE AND PRACTICE**

**Paper—TPP—XI**

**(Income Tax Procedure & Practice—II)**

**(Friday, 8-12-2023)**

**Time : 10.00 a.m. to 12.00 noon**

*Time—2 Hours*

*Maximum Marks—40*

*N.B. :— Attempt all questions.*

1. Profit & Loss Account of ABC & Co. for the year ended 31st March, 2022 is as follows : 10

	<b>Rs.</b>		<b>Rs.</b>
Expenses	62,000	Receipts from clients	
Depreciation	20,000	and Audit fees	2,80,000
Interest on Loan	25,000	Dividend from com. (Gross)	17,000
Remuneration to partners	80,000	Interest on SB Account	15,000
Interest to partners	15,000		
Net Profit	1,15,000		
	2,97,000		2,97,000

P.T.O.

*Other Information :*

- (i) Out of expenses of Rs. 62,000, Rs. 17,400 is not deductible by virtue of sections 36 and 37.
- (ii) Depreciation as per section 32 is Rs. 17,500.
- (iii) Interest to partners is fully deductible under section 40(b).
- (iv) A and B share profits equally.

Find out the amount of net income and tax liability of the firm for the Assessment Year 2022-23. The firm fulfils the conditions of Sec. 184.

2. Compute Income and tax liability of Reliance Industries for the AY 2022-23 : 10

- (i) Profit from the Textiles Business 15,00,000
- (ii) Profit from the Mobile Business 9,80,000
- (iii) LTCG 5,00,000
- (iv) STCG 70,000
- (v) Loss from Mobile Business 5,00,000
- (vi) Interest on Debentures 45,000 (Net) Subject to TDS 10%
- (vii) Carry forward of Business loss 30,000
- (viii) Dividend from foreign Company 2,70,000 (Net) subject to 10% TDS.

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3. Compute Tax liability of firm whose income is Rs. 2,70,00,000 and also compute instalments of Advance Tax. 10
4. Explain the provision of TDS from Rent, TDS from Contract and TDS from Interest on Securities. 10

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