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LA—131—2023

FACULTY OF COMMERCE

B.Com. (Second Year) (Fourth Semester) EXAMINATION

NOVEMBER/DECEMBER, 2023

TAX PROCEDURE AND PRACTICE

Paper—TPP-VIII

(Income Tax Procedures and Provisions—II)

(Thursday, 14-12-2023)

Time : 2.00 p.m. to 5.00 p.m.

Time—3 Hours

Maximum Marks—75

N.B. :— Attempt all questions.

1. Explain in detail provisions of u/s 54, u/s 54B, u/s 54D, u/s 54EC and u/s 54F. 20
2. Explain the provision of Rebate u/s 87A and compute tax liability of Mr. Sahyadri from the following information : 15
Salary received Rs. 20,000 pm
Income from Rent 2,40,000
Interest on SB Account Rs. 19,000
Interest on Debenture 63,000 (Net) subject to 10% TDS
LIC Premium Paid Rs. 25,000
Tuition Fees of son paid Rs. 35,000
Contributed towards PPF Rs. 15,000.

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Or

Compute taxable capital gain of Mr. Himalay for the AY 22-23 Archeological Collection sold for Rs. 1.5 crore :

- (a) Cost of Acquisition Rs. 50,00,000
 - (b) Selling exp. Rs. 1,50,000
 - (c) New Residential house purchased in Gurgaon for Rs. 50,00,000
 - (d) Invest Rs. 8,00,000 in Bond of NHAI purchase after six month from transfer and PFCL Bonds Rs. 5,00,000 before six months from the date of transfer.
 - (e) Date of acquisition 10-09-2015
(CII 21–22–317 and 2012-13–240).
3. Explain who is liable to file return. Give due dates of Return of Income and explain in brief types of returns. 15

Or

Explain in detail provision of Income Tax Act, 1961 u/s 44AA, u/s 44AB, u/s 44AD.

4. Explain Survey, Search and Seizure in detail of provision of Income Tax Act, 1961. 15

Or

Explain any *fifteen* penalties of Income Tax Act, 1961.

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5. Explain any *two* :

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- (a) Mr. R has income of Rs. 10,250,000. Compute tax liability and calculate marginal relief
- (b) U/s 44E compute tax liability of senior citizen when his income is Rs. 4,80,000
- (c) Provisional Assessment and Income Escaped Assessment
- (d) Best Judgment Assessment and u/s 44ADA.

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