

This question paper contains 4 printed pages]

**HA—75—2023**

**FACULTY OF COMMERCE**

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

**APRIL/MAY 2023**

**(Old Pattern)**

**INCOME TAX LAW AND PRACTICE-II**

**Paper-(XXXII-A)**

**(Taxation Group-A)**

**(Friday, 28-04-2022)**

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

*Time— Two Hours*

*Maximum Marks—40*

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

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

1. Sun 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

(i) New business :

(a) Profit before following depreciation Rs. 80,000

(b) Depreciation admissible Rs. 60,000

(ii) Old manufacturing business :

(a) Profit before depreciation Rs. 3,00,000

(b) Depreciation admissible Rs. 60,000

**P.T.O.**

(iii)	Speculation business Profit/Loss :	
(a)	Oil—Loss	Rs. 1,40,000
(b)	Cotton—Profit	Rs. 1,00,000
(iv)	Profit/Loss on sale of assets :	
(a)	Long-term profit	Rs. 1,00,000
(b)	Short-term loss	Rs. 1,20,000
(v)	Dividend from Indian companies :	
(a)	Gross	Rs. 2,00,000
(b)	Expenses incurred	Rs. 40,000

*Or*

Explain in detail the due dates of payment of Advance Tax.

2. The following are the particulars submitted by Mr. Pathak for the year ending 31st March, 2022. Compute his total income : 10

(i)	Income and Loss from house property :	
(a)	Income from house 'A'	Rs. 90,000
(b)	Loss from house 'B' (Both houses are let out)	Rs. 30,000
(ii)	Income and Loss from business or profession :	
(a)	Income from cloth business	Rs. 45,000
(b)	Loss from hardware business	Rs. 90,000
(c)	Loss from speculation business	Rs. 15,000

WT

( 3 )

HA—75—2023

- (iii) Income and Loss from other sources :
- |  |              |
|--|--------------|
| (a) Income from lottery                  | Rs. 30,000   |
| (b) Loss from maintenance of race horses | Rs. 9,000    |
| (c) Interest on securities               | Rs. 15,000   |
| (iv) Gross salary                        | Rs. 2,20,000 |

Or

What do you mean by set-off and carry forward of losses ?

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

- |                                   |              |
|-----------------------------------|--------------|
| (i) Basic salary                  | Rs. 3,60,000 |
| (ii) Project allowance            | Rs. 35,000   |
| (iii) Commission                  | Rs. 70,000   |
| (iv) Medical allowance            | Rs. 35,000   |
| (v) H.R.A.                        | Rs. 30,000   |
| (vi) Rent paid                    | Rs. 42,000   |
| (vii) Income from other sources   | Rs. 90,000   |
| (viii) Income from house property | Rs. 30,000   |
| (ix) Long-term capital gain       | Rs. 20,000   |
| (x) LIC premium paid              | Rs. 15,000   |
| (xi) Own contribution to R.P.F.   | Rs. 25,000   |

Compute total income for the assessment year 2022-23.

P.T.O.

WT

( 4 )

HA—75—2023

*Or*

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

4. Mr. Ashutosh provides the following particulars of his income for the assessment year 2022-23. Find out his tax liability. Mr. Rushikesh is 53 years old.

10

(a)	Salary income (computed)	Rs. 8,00,000
(b)	House property income	Rs. 80,000
(c)	Winnings from lottery	Rs. 1,00,000
(d)	Profit on sale of shares (short-term)	Rs. 40,000
(e)	Long-term capital gain.	Rs. 1,00,000

*Or*

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

HA—75—2023

4