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Reg. No.....

Name.....

**B.Com. DEGREE (C.B.C.S.) [REGULAR/REAPPEARANCE] EXAMINATION
MARCH 2023**

Sixth Semester

Optional Core Course—CO6OCTO1—INCOME TAX—II

(Common for B.Com. Model II Finance and Taxation, B.Com. Model III Taxation and
B.Com. Model I Finance and Taxation)

[2017 Admission onwards]

Time : Three Hours

Maximum Marks : 80

Instructions : *This question paper contains two sections. Answer Section I questions in the answer-book provided. Section II Internal Examination questions must be answered in the question paper itself. Follow the detailed instructions given under Section II.*

Section I

PART A

Answer any ten questions.

Each question carries 2 marks.

1. What is PAN ?
2. What is return ?
3. What is TDS ?
4. What is Right Issue ?
5. What do you mean by clubbing of income ?
6. What is the basis of charge of capital gain ?
7. Explain the provisions regarding clubbing of income of a minor child.
8. What is Tax Planning ?
9. What is agricultural income ?
10. What is tax free securities ?

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11. What is CGAS ?
12. What is E-filing ?

(10 × 2 = 20)

PART B

*Answer any **six** questions.*

Each question carries 5 marks.

13. Explain Bond washing transaction ?
14. Explain the conditions for set off and carry forward of losses.
15. Explain Section 80G ?
16. Mr. A had the following incomes during the Previous Year 2020-21.

Interest on Bank deposits 4,000, Income from units of Mutual Fund 5,000, Interest on Govt Securities 8,000, Winnings from Lottery 10,000, Winnings from horse race 5,000. He claimed the following deductions: Collection charges of interest on Govt security by Bank 100, Expenses for buying lottery tickets 1,000. Compute income from other sources of Mr. A.

17. Gross total income of Mrs A is Rs. 6,75,000. She deposited in RPF Rs. 50,000. She paid a donation to a Political Party Rs. 10,000 by Cheque and Prime Minister's National Relief fund Rs. 15,000 by Cheque. She paid medical insurance premia on the health of her spouse aged 47 years Rs. 27,000 by cheque. Compute her total income for AY 2021-22.
18. In May 2006, Ram purchased gold for Rs. 6,10,000. He sold this gold in June 2020 for Rs. 31,15,000 and paid brokerage Rs. 15,000. He does not have residential house. So, he purchased a residential house in September 2020 for Rs. 35,00,000. The CII for 2006-07 was 122. And for 2020-21 it was 301. Find out capital gains ?
19. Agricultural land situated in Agra purchased in 2004-05 Rs. 1,13,000 sold for Rs. 8,00,000 on 1-5-2020. The assessee purchased another piece of agricultural land on 1-8-2020 for Rs. 3,70,000. Find out the capital gains chargeable to tax ? (CII – 2004 – 05 = 113, 2020 – 21 = 301) ?





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20. List out the assets which are excluded from the meaning of capital assets as per the Income tax Act.
21. Explain the hierarchy of income tax authorities.

(6 × 5 = 30)

PART C

Answer any two questions.

Each question carries 15 marks.

22. Explain different types of assessments.
23. Mr A sold some of his property during the year 1/4/2020 to 31/3/2021 as under :
- (a) Jewellery costing Rs. 80,000, which was acquired in June 2018 was sold for Rs. 1,00,000 in May 2020.
 - (b) House at Kolkata : let out for residential purpose. It was inherited by him in 1984. Sale price on 31/10/2020 Rs. 14,00,000. Fair market value on 1/4/2001 Rs. 3,00,000.
Cost of improvement made during 2009-10 Rs. 29,600. Expenses on transfer are Rs. 25,000.
 - (c) Household furniture costing Rs. 14,000 in 2009 was sold in March 2021 for Rs. 26,000
 - (d) Car was sold on 1/12/2020 for Rs. 45,000, its written down value on 1/4/2020 was Rs. 26,000
 - (e) Self cultivated land was compulsory acquired under law for Rs. 8,00,000 on 1/1/2021 and its cost in 2003-04 was Rs 65,400.

Compute his total capital gain . CII 2001-02—100, 2003-04—109, 2009-10—148, and 2020-21—301.

24. The following incomes were received by Mr A during the year 2021-22 :
- (1) Honorarium received for writing articles in magazines 10,000.
 - (2) Income from agriculture abroad 25,000.
 - (3) Ground rent from land in India 50,000.
 - (4) Interest from POSB a/c 3,500.

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- (5) Interest on deposits with Industrial Finance Corporation 2,500.
- (6) Dividend from foreign company 35,000.
- (7) Rent from letting of building along with plant 20,000 (Repairs to the above said plant 1,000).
- (8) Winning from horse race 20,000.
- (9) Interest on 1,20,000 10 % tax free debentures of a listed company in India.

Calculate Income from other sources of Mr Arun for the previous year 2021-22.

25. Explain deductions under section 80.

(2 × 15 = 30)

