

This question paper contains 4 printed pages]

**TA—67—2024**

**FACULTY OF COMMERCE**

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

**NOVEMBER/DECEMBER, 2024**

**(Old Pattern)**

**INCOME TAX LAW AND PRACTICE—II**

**Paper XXXII-A**

**(Taxation Group-A)**

**(Thursday, 5-12-2024)**

**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, 2024. You are required to compute the total income of assessee company for the Assessment Year 2024-25 :

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(1) New Business :

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

(b) Depreciation admissible Rs. 60,000

(2) Old manufacturing business :

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

(b) Depreciation admissible Rs. 60,000

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( 2 )

TA—67—2024

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

*Or*

Explain in detail the provisions concerning payment of Advance Tax.

2. The following are the particulars submitted by Mr. Swami for the year ending 31st March, 2024. Compute his total income : 10

- (1) Income and Loss from house property :
- (a) Income from house 'A' Rs. 80,000
  - (b) Loss from house 'B' (Both houses are let out) Rs. 20,000
- (2) Income and Loss from business or profession :
- (a) Income from cloth business Rs. 50,000
  - (b) Loss from hardware business Rs. 40,000
  - (c) Loss from speculation business Rs. 20,000

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( 3 )

TA—67—2024

|     |                                      |              |
|-----|--------------------------------------|--------------|
| (3) | Income the Loss from other sources : |              |
| (a) | Income from lottery                  | Rs. 50,000   |
| (b) | Loss from maintenance of race horses | Rs. 12,000   |
| (c) | Interest on securities               | Rs. 25,000   |
| (4) | Gross Salary                         | Rs. 2,50,000 |

*Or*

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

3. The following particulars are given by Mr. Laxman in respect of his income for the year ended 31st March 2024 : 10

|      |                            |              |
|------|----------------------------|--------------|
| (1)  | Basic salary               | Rs. 3,60,000 |
| (2)  | Project allowance          | Rs. 40,000   |
| (3)  | Commission                 | Rs. 80,000   |
| (4)  | Medical allowance          | Rs. 45,000   |
| (5)  | H.R.A.                     | Rs. 30,000   |
| (6)  | Rent paid                  | Rs. 45,000   |
| (7)  | Income from other sources  | Rs. 80,000   |
| (8)  | Income from house property | Rs. 35,000   |
| (9)  | Short-term capital gain    | Rs. 25,000   |
| (10) | LIC premium paid           | Rs. 45,000   |
| (11) | Own contribution to R.P.F. | Rs. 35,000   |

Compute total income for the assessment year 2024-25.

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( 4 )

TA—67—2024

*Or*

Discuss in detail the deductions u/s 80C, 80D, 80DD, 80E and 80U.

4. Mr. Rushikesh provides the following particulars of his income for the assessment year 2024-25. Find out his tax liability. Mr. Rushikesh is 53 years old : 10

|   |               |
|---|---------------|
| (a) Salary income (computed)              | Rs. 10,00,000 |
| (b) House property income                 | Rs. 90,000    |
| (c) Winnings from lottery                 | Rs. 1,50,000  |
| (d) Profit on sale of shares (short-term) | Rs. 60,000    |
| (e) Long-term capital gain                | Rs. 1,10,000  |

*Or*

Explain in detail the tax rates in respect of senior citizen for the assessment year 2024-25.

TA—67—2024

4