Reg. No. | | | | | | | | | | | | | |

S.No. 844 **Sub. Code : 19P853A**

M.Com (CS) DEGREE EXAMINATION,
NOVEMBER 2023.

(Autonomous)

Third Semester

INCOME TAX LAW AND PRACTICE – II

Time : Three hours Maximum : 75 marks

SECTION A — (10 × 2 = 20 marks)

Answer any TEN questions.

Each question carries 2 marks.

1. Define Capital gain.
2. What are the provisions of Sec 54B?
3. List out the incomes included in total income.
4. What do you mean by Long term capital gain?
5. What is casual income?
6. List out any five deductions U/s80C.
7. What is the common tax rate applicable to Companies?
8. What is VAT and MODVAT?
9. List out the objectives of wealth tax.

10. List out the demand assets?

11. What is the purview of service tax?

12. What is IPR?

SECTION B — (5 × 5 = 25 marks)

Answer any FIVE questions.

Each question carries 5 marks.

13. Write a note on assessment of firms.

14. What are the provisions of sec 80D and 80DD?

15. Distinguish between long term capital gain and short term capital gain.

16. Write a note on incomes exempted from tax.

17. Compute the income from other sources from the following for the AY 2022-23.

Income from investments (Gross)	60,000	Income from card games	85,000(net)
Interest on bank deposits (net)	75,000	Income from horse race	1,56,000
Dividends on equity shares	50,000	Horse maintenance expenses	56,000
Interest on debentures (net)	60,000	Income from business	2,00,000
Income from lottery (net)	3,00,000	Non business expenses	20,000

18. Compute the total income of Mr.Lokesh for the Assessment year 2022-23.

Income from salary-80,000pm, DA-32% of the basic pay of Rs.57,700; commission-5% on sales of Rs.25,00,000; EA-15,000; HRA-Rs.12,000pm.

Income from house property-Rs.1,50,000, income from business-Rs.3,00,000; inadmissible expenses-Rs.58,000; admissible business loss-Rs.20,000.

Income from sale of land-Rs.12,00,000, purchase cost-Rs.2,50,000 on 2013. Sale expenses-Rs.15,000; income from dividends-Rs.50,000; interest on bank deposits-Rs.85,000 (net); interest on debentures-Rs.65,000 (gross).Casual incomes-Rs.2,50,000.

19. Who should pay wealth tax and how much is the tax?

20. What assets constitute wealth as per wealth tax in India?

SECTION C — (3 × 10 = 30 marks)

Answer any THREE questions.

Each question carries 10 marks.

21. Determine the tax liability of Mrs.Swarna, for the assessment year 2022-23.

Income from salary-1,34,800pm, allowances-Rs.36,000pm; perquisites-Rs.20,000pm

Income from HP-1-Rs.4,80,000, municipal tax-Rs.48,000, Interest on HTL-Rs.1,86,000

GAV of HP-2-Rs.8,00,000 (declared as Self occupied).Income from business-Rs.6,20,000; Inadmissible expenses-Rs.1,25,000; Business loss carry forwarded-Rs.25,000. Income from sale of land-Rs.12,00,000; Cost of purchase-3,00,000, year of purchase-2015. Income from sale of jewels-Rs.5,60,000; purchased on 2021.

Short term capital loss-Rs.60,000. Income from lottery-5,00,000 (Gross)

Income from horse races-6,00,000 (Net); horse maintain expenses-Rs.1,65,000.

Her 80C deductions are Rs.1,50,000 and 80D deductions are Rs.22,000.

She have donated Rs.25,000 to PM fund and Rs.50,000 to Indira Ghandhi fund.

22. Explore the provisions relating to MODVAT.

23. Write a note on IPRs in India

24. What are the latest provisions of service tax in India

25. Explain the important provisions of antidumping law.
