

Faculty of Commerce
B.Com. II-Year, CBCS – IV Semester Examinations, May/June 2019
 (For All Streams of B.Com)
PAPER: INCOME TAX – II

Time: 3 hours

Max Marks: 80

Section-A

I. Answer any FIVE of the following questions. (5x4=20 Marks)

1. Cost of Acquisition
2. Family pension
3. U/S 80GG
4. Tax Liability
5. Filing of e-return
6. From the following information compute Mr.Rohan's Income from interest on securities:
 - i. Rs.97000-12% Tax free debentures of limited company.
 - ii. Rs.88000-15% Mumbai Municipal corporation bonds
 - iii. Rs.25000-10%, 12 years National defence Certificates.
 - iv. Collection charges Rs. 15000
7. Mr. Kumar sold a machinery for Rs.170000, its cost Rs.150000 and book value Rs.130000, selling expenses Rs.5000. Compute capital gain.
(CII 2016-17 = 1125)
8. From the following particulars, compute the total income of HYD Ltd.

Business Income	Rs.360000
Dividends on Shares	Rs.15000
Interest on Debentures	Rs.50000
Long term Capital Gains	Rs.28000
Agricultural Income	Rs.5200

Section-B

II. Answer the following questions (5x12=60 Marks)

9. (a) Compute Capital gains of Samyuktha from the following information.

The CII for 2016-17 = 1125.

Particulars	House	Gold
Date of Purchase	11.03.1984	01.07.1994
Date of Sale	01.02.2017	02.03.2017
Cost of acquisition	350000	220000
Sale price	3500000	1750000
Selling expenses	5%	10%
Re-investment in similar asset	2500000	250000
CII	116	259

(OR)

(b) Explain the provisions of

- i). Sec 54 ii). Sec 54B iii). Sec 54D

10.(a) From the following information compute income from other sources:

- i. Horse race winning Rs.35000 (net)
- ii. Interest on tax free debentures of UTCL(listed) Rs.14400
- iii. Interest on debentures of leasing co.(unlisted) Rs.16200
- iv. Dividends from X company ltd Rs.18500
- v. Rent from subletting house Rs.50000, expenses on subletting Rs.500,
Rent payable on sublet house Rs.10000
- vi. Income from Agricultural land in Bangladesh Rs.40000(Net)
- vii. Insurance commission Rs.16000 (Gross)
- viii. Interest on bank deposits Rs.14000
- ix. Rent from open land Rs.25000
- x. Family pension received Rs.30000

(OR)

(b) Explain the provisions regarding "Gift Received".

11.(a) Briefly describe the income of other persons which are included in assessee's total income.

(OR)

(b) Sri Yadav submitted the following particulars compute Total Income.

Incomes:

- i. Salary received Rs.358000
(after deducting income tax Rs.16000 and professional tax Rs.3000)
- ii. Rent received Rs.100000 (Municipal taxes paid Rs.21000)
- iii. Short term Capital gain on sale of diamonds Rs.60000
- iv. Long term capital gain on sale of jewellery Rs.78000

Payments:

- i. Medical insurance premium for himself Rs.16000, for wife Rs.12000, for Mother (age 75 years) Rs.25000
- ii. Deposit of Rs.58000 with UTI for the benefit of his youngest daughter
- iii. Deposit with LIC for pension scheme Rs.24800
- iv. He has gone treatment for a chronic disease and spent Rs.75000
- v. Donation to Rajiv Gandhi Foundation Rs.15000

12.(a) From the following particulars of Mr.HYZ, compute total income and tax

Liability for the A.Y.2017-18:

- i. salary received Rs.160000
- ii. Interest on securities Rs.45000
- iii. Long term Capital gains Rs.80000
- iv. Income from Business Rs.70000
- v. Lottery income Rs.50000
- vi. Rent from let out house Rs.60000
- vii. Municipal taxes Rs.6000
- viii. Repayment of loan taken to purchase self occupied house (including interest Rs.20000) Rs.50000
- ix. Deposits in PPF Rs.30000
- x. paid medical insurance by cheque Rs.18000

(OR)

(b) The following incomes are received by Mr.Rahul. Compute total income and tax liability for the assessment year 2017-18

- i. Income from agricultural land in Punjab state Rs.105000
- ii. Income from agricultural land in USA Rs.35000 (Net)
- iii. Income from House property in Hyderabad Rs.38000
- iv. Short term capital gains on shares Rs.12500
- v. Receipts from poultry farm Rs.255000 and expenses Rs.120000
- vi. Interest from bank savings account Rs.18500
- vii. Loss from general store business Rs.125000
- viii. Dividends from shares of Indian companies Rs.18600
- ix. Dividends from shares of Foreign companies Rs.20800
- x. Qualified Savings u/s 80C Rs.255000

13.(a) Describe various provisions relating to filing of return under Income tax Act

(OR)

(b) Explain different kinds of assessments under Income tax Act
