

M.Com. (NEP Pattern) - Semester-III
CMPG03TPP002 - Tax Procedure and Practice

P. Pages : 4

Time : Three Hours



GUG/W/24/15819

Max. Marks : 80

- Notes : 1. All questions are compulsory.
2. All questions carry equal marks.

1. a) Explain the term 'Previous year' and 'Assessment year'. Define Agricultural Income. State the kinds of Agricultural Income. **16**

OR

- b) Mr. Akhil has given the following particulars about the sale of assets on 1st March 2024. **16**

	Gold (Rs.)	Securities (Rs.)	Plot (Rs.)
Selling Price	8,00,000	4,00,000	13,90,000
Index cost of Acquisition	3,00,000	2,00,000	6,00,000
Selling expenses	10,000	5,000	90,000

Akhil owned one residential house property on 1st March 2024 being the date of transfer of aforesaid assets. He has invested in the following assets after 31st March 2024, but upto 31st July 2024 being the last date of furnishing the return of Income for the Assessment year 2024-25.

- | | |
|--|-----------|
| | Rs. |
| 1) Bonds of National Highway Authority of India
redeemable after 5 years | 3,00,000 |
| 2) Bonds of Rural Electrification Corporation Ltd.
redeemable after 5 years | 2,40,000 |
| 3) Residential house property. | 10,00,000 |
- Compute the taxable income under the head capital Gain.

2. a) The following is investment folio of Mr. Chander on 1st April, 2023. **16**
- i) Rs. 20,000 8% preference shares of a limited company
 - ii) Rs. 25,000 13% U.P. Government loan.
 - iii) Rs. 10,000 14% Tax-free Government paper
 - iv) Rs. 50,000 12.5% Gold Deposit Bonds
 - v) Rs. 10,000 14.5% Bombay Port Trust Debentures
 - vi) Rs. 15,000 13% Convertible debenture of a limited.
 - vii) Rs. 20,000 15% Debenture of a steel company Ltd. (Face value is Rs. 18,000)(Listed)
 - viii) Rs. 15,000 12% Tax free debentures of Moon Company Limited
 - ix) Rs. 30,000 16% Debenture of a cement company limited (listed in stock exchange)

on 24th December 2023 he sold out convertible debenture for Rs. 16,000, the transfer in the company's book was made on 2nd January, 2024 and bought Rs. 30,000. 15% less tax debenture of Kanpur cotton Mills Limited, on the additional sum was borrowed from a banker @ 14% Interest.

The Interest is due on 1st January and 1st July every year. The banker realized the interest for which he charged 2% on the amount collected. Interest due on Bombay port Trust debenture for the second half of the year, was not received. Calculate the income from interest on security if income from other head is Rs. 12,00,000.

OR

- b) Mr. Mohit an ordinarily resident in India earn the following incomes during the financial year 2023-24. **16**

	Rs.
Director Fees	20,000
Income from Agricultural land in Pakistan	50,000
Ground rent for land in Pathankot.	1,00,000
Interest on postal saving bank Account	1,000
Interest on deposits with industrial finance corporation of India	5,000
Dividend from foreign company	7,000
Rent from sub-lifting house	2,62,500
Rent payable by Mr. Mohit for the sub-let house	1,20,000
Other expenses incurred on this sub-let house	10,000
Winning from Horse Race	1,23,000
Interest on securities	40,000

You are required to compute 'Income from other sources' of Mr. Mohit for the assessment 2024-25.

3. a) Explain the provision of set off and carry forward of losses as per Income Tax Act. **16**

OR

- b) From the following information compute the total income of Mr. Yadav for the Assessment year 2024-25. **16**

	Rs.
i) Salary	4,40,000
ii) Pension	60,000
iii) Income from house property	1,00,000
iv) Long term capital Gain	60,000
v) Short term capital Gain U/S 111A	20,000
vi) Interest on term deposits in a bank (Gross)	25,000
vii) Life Insurance Premium on a policy of Rs. 1,00,000 on his life	12,000
viii) Medical insurance premium for Mr. Yadav Paid by Cheque	30,000
ix) Expenses on medical treatment of disabled dependent son	20,000
x) Donation to prime minister's National Relief fund by cheque	20,000
xi) Rent paid for furnished house (not HRA received from employer)	8,000 p.m.

4. a) Explain the needs and types of Income tax return. **16**

OR

- b) State the types of Assessment. **16**

5. Write short notes on-

- a) Tax Deduction at Source (TDS) **4**
b) Casual Income. **4**
c) Under section 80D **4**
d) Revised Return **4**

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- सुचना :- 1. सर्व प्रश्न सोडविणे आवश्यक आहे.
2. सर्व प्रश्नांना समान गुण आहे.

- | | | | |
|----|----|--|----|
| 1. | अ) | ‘गतवर्ष’ आणि कर निर्धारण वर्ष या संकल्पना स्पष्ट करा. | 8 |
| | ब) | कृषी उत्पन्नाची व्याख्या देऊन कृषी उत्पन्नाचे प्रकार स्पष्ट करा. | 8 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमाप्रमाणे. | 16 |
| 2. | अ) | इंग्रजी माध्यमाप्रमाणे. | 16 |
| | | किंवा | |
| | ब) | इंग्रजी माध्यमाप्रमाणे. | 16 |
| 3. | अ) | आयकर कायद्यानुसार सेट ऑफ आणि कैरीफॉरवर्ड नुकसानीची (Set-off and carry forward) तरतूद स्पष्ट करा. | 16 |
| | | किंवा | |
| | ब) | इंग्रजी माध्यमाप्रमाणे. | 16 |
| 4. | अ) | आयकर परतावा (रिटर्न) ची गरज आणि प्रकार विशद करा. | 16 |
| | | किंवा | |
| | ब) | कर निर्धारणाचे प्रकार स्पष्ट करा. | 16 |
| 5. | | संक्षिप्त टिपण लिहा. | |
| | अ) | उत्पन्नाच्या स्रोतावर कर कपात (TDS) | 4 |
| | ब) | प्रासंगिक उत्पन्न. | 4 |
| | क) | धारा 80D. | 4 |
| | ड) | सुधारीत रिटर्न | 4 |

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सुचनाएँ :- 1. सभी प्रश्न अनिवार्य हैं।
2. सभी प्रश्नों के अंक समान हैं।

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|----|----|---|----|
| 1. | अ) | 'गतवर्ष' एवं 'कर निर्धारण वर्ष' यह संकल्पना स्पष्ट किजीये। | 8 |
| | ब) | कृषी उत्पन्न की व्याख्या देकर कृषी उत्पन्न के प्रकार स्पष्ट किजीये। | 8 |
| | | अथवा | |
| | क) | अंग्रेजी माध्यम के अनुसार. | 16 |
| 2. | अ) | अंग्रेजी माध्यम के अनुसार. | 16 |
| | | अथवा | |
| | ब) | अंग्रेजी माध्यम के अनुसार. | 16 |
| 3. | अ) | आयकर कायदा के अनुसार घाटे सेट ऑफ व कैरी फॉरवर्ड प्रावधान की व्याख्या करे। | 16 |
| | | अथवा | |
| | ब) | अंग्रेजी माध्यम के अनुसार. | 16 |
| 4. | अ) | आयकर परतावा (रिटर्न) की आवश्यकता एवं प्रकार विशद किजीये। | 16 |
| | | अथवा | |
| | ब) | कर निर्धारण के प्रकार स्पष्ट किजीये। | 16 |
| 5. | | संक्षिप्त टिपण लिखीये। | |
| | अ) | उत्पन्न के उगमस्थान पर कर कपात (TDS). | 4 |
| | ब) | प्रासंगिक उत्पन्न. | 4 |
| | क) | प्रावधान 80D | 4 |
| | ड) | सुधारीत रिटर्न. | 4 |
