

6. Mr. Alex bought a residential house during 2014-2015 for Rs.1,00,000. He made a additional construction during 2016-2017 for Rs.50,000. He sold that house for Rs.3,60,000 on 11.11.18, for which he paid a brokerage of 1%. He bought residential house for Rs.1,40,000 on 02.02.19. Compute the taxable Capital Gain.

7. Mr. Sharma has furnished the following particulars regarding his financial activities during the P.Y. 2018-19. He pays a rent of Rs.4,000 p.m. Find out his eligibility for deduction under Sec.80GG.

	Rs.
Income from salary (computed)	1,80,000
Income from House property	60,000
Long term capital gain	30,000
Short term capital gain	20,000
Premium on health insurance by cheque	15,000

8. From the following particulars, calculate the tax liability of Mr. Arunachalam (who is 65 years) for the Assessment Year 2019-20.

Particulars	Rs.
Income from business	7,20,000
Income from house property	2,40,000
Income from other sources	1,40,000
Donation to National Defence Fund	35,000

Reg. No. :

Code No. : 70208

Sub. Code : CCAAT 2

CERTIFICATE COURSE IN COMPUTER AIDED
ACCOUNTING EXAMINATION, APRIL 2022.

Non-Semester

INCOME TAX LAW AND PRACTICES

(For those who joined in July 2013 onwards)

Time : Three hours

Maximum : 100 marks

Answer any FIVE questions.

(5 × 20 = 100)

- (a) Analyse the various types of Assessee.
(b) What are the features of Income?
- Mr. Selvaraj, an employee of Tamil Nadu Government has furnished the following particulars for the P. Y. 2018-2019.

	Rs.
Basic salary	7,000 p.m.
D.A. (50% enter into retirement benefits)	4,000 p.m.
Commission (1% on turnover)	12,000 p.a.
CCA	2,400 p.m.



	Rs.
Medical allowance	1,600 p.m.
Entertainment allowance	600 p.m.
LIC premium paid by the employer	1,800 p.a.
Professional tax paid by the employer	1,500 p.a.

Compute the taxable salary.

3. From the following particulars, compute the GAV.

Particulars	Rs.
Municipal value	72,000 p.a.
Fair rental value	78,000 p.a.
Standard rental value	84,000 p.a.
Actual rental value	90,000 p.a.
Date of completion	31.05.18
Date of letting	01.08.18

4. From the following P&L account of Mr. Sathish, compute his taxable income from business for the P.Y 2019-2020.

Particulars	Rs.	Particulars	Rs.
To Opening Stock (Overvalued by 20%)	30,000	By Sales	1,20,000
To Wages	20,000	By Closing Stock (Overvalued by 25%)	40,000
To Salary	25,000	By Income from Capital gain	20,000

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Particulars	Rs.	Particulars	Rs.
To Advertisement	15,000	By Bad debts Recovered (Disallowed earlier)	8,000
To Provision for bad debts	5,000		
To Gift	3,000		
To Net profit	90,000		
	<u>1,88,000</u>		<u>1,88,000</u>

5. Mr. Munbarak enters into a partnership with Mr. Vincent on 10.08.18 to start a business. Mr. Mubarak brought land and plant and machinery as his share of capital contribution. The following are the details of the above assets:

Assets	Land	Machinery
Date of Acquisitions	03.09.98	10.01.99
FMV as on 5.8.2018	15,25,000	9,75,000
Amount recorded in the books of accounts	14,00,000	12,00,000
Cost of acquisition	56,000	-
WDV of Plant and Machinery on 01.04.2018	-	5,00,000
FMV as on 01.04.2001	2,90,000	-

On 18.08.18, he purchased a residential house property for Rs.7,00,000. The above property was sold on 29.08.2018 for Rs.6,50,000. Calculate Income from Capital Gain for the A.Y.2019 -20.

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