

Mugberia Gangadhar Mahavidyalaya
Assignment Questions 2023
3rd Semester of B.Com
Paper C6T: INCOME TAX LAW AND PRACTICE

Q1. Appreciate the differences between Long-term and Short-term Capital Assets.

Q2. Ms. Gupta a salaried employee in the month of May, 2006 purchased a piece of land for ₹ 84000 and sold the same in April, 2022 for ₹1010000 (incl. Brokerage of ₹10000). What will be the amount of taxable income (Capital Gain) in the hands of Ms. Gupta.

Q3. Mr. Manna a salaried employee in the month of January, 2016 purchased 1000 shares of X Ltd. @ ₹1400 per share from Bombay Stock Exchange. These shares were sold through BSE in April, 2023 @ ₹2650 per share. The highest price of X Ltd. shares quoted on the stock exchange on January 31, 2018 was ₹1850 per share. Identify the nature of capital gain in this case.

Q4. Mr. Charan (age 68 years and non-resident) is a retired person earning a monthly pension of ₹5000 from Indian employer. He purchased a piece of land in Delhi in November, 2012 and sold the same in March, 2022. Taxable LTCG amounted to ₹230,000. Apart from pension income and gain on sale of land he is not having any other income. What will be his tax liability for the year 2022-23?

Q5. Mr. Kumar (a non-resident) purchased equity shares (listed) of Shyamal Ltd. in December 1995 for ₹28100. These shares are sold (outside recognised stock exchange) in April, 2022 for ₹500000. He does not have any other taxable income in India. What will be his tax liability?

Q6. Describe the periphery of Capital Assets.