

Roll No.

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Total No. of Questions : 09

B.Com. (Honours) (Sem.-4)

INCOME TAX LAW & PRACTICE

Subject Code : BCOM-403-18

M.Code : 77411

Date of Examination : 11-07-22

Time : 3 Hrs.

Max. Marks : 60

INSTRUCTIONS TO CANDIDATES :

- 1. SECTION-A is COMPULSORY consisting of TEN questions carrying TWO marks each.**
- 2. SECTIONS-B consists of FOUR Sub-sections : Units-I, II, III & IV.**
- 3. Each Sub-section contains TWO questions each, carrying TEN marks each.**
- 4. Students have to attempt any ONE question from each Sub-section.**

SECTION-A

1. **Write short notes on the following :**
 - a. Explain the term short term capital gain.
 - b. What do you mean by assessee?
 - c. Explain unabsorbed depreciation.
 - d. Explain the term block of assets.
 - e. Profit in lieu of salary.
 - f. Entertainment Allowance.
 - g. What is an Appeal?
 - h. What is Set off and Carry Forward of losses?
 - i. What is Revenue?
 - j. What is Net Total Income?

SECTION-B

UNIT-I

2. How would you determine the residential status of an individual? Explain with suitable illustrations.
3. Discuss the major features of direct tax laws in India in detail.

UNIT-II

4. a) Describe the circumstances under which income of a minor child of an assessee is clubbed in his total income.
b) Write a note on income from other sources to be included in gross total income for the purpose of calculating income tax.
5. Calculate income tax payable in the following cases assuming rates applicable for AY 2021-22 :

Total Income = Rs. 50,00,000

Total Income = Rs. 51,00,000

Total Income = Rs. 52,00,000.

UNIT-III

6. Discuss the provisions of income tax act regarding set off and carry forward of losses.
7. What are the provisions provided under Section 80G of Income Tax Act regarding deductions from gross total income for donations to charitable institutions, funds etc.? Also, discuss how to calculate amount qualifying for this deduction?

UNIT-IV

8. '*Compliance with legal formalities is less costly than the payment of penalty or interest due on taxes*'. Explain the statement briefing the defaults and penalties under the Income tax Act.
9. Explain the procedures regarding refund of excess tax paid by the assessee to the Department.

NOTE : Disclosure of Identity by writing Mobile No. or Making of passing request on any page of Answer Sheet will lead to UMC against the Student.