

Roll No.

Total Pages : 3

352303

December 2023

B.Com (Honours) 3rd Semester

INCOME TAX LAW AND PRACTICE (BCOMH-303)

Time : 3 Hours]

[Max. Marks : 75

Instructions :

1. *It is compulsory to answer all the questions (1.5 marks each) of Part-A in short.*
2. *Answer any four questions from Part-B in detail.*
3. *Different sub-parts of a question are to be attempted adjacent to each other.*

PART-A

1. (a) Explain various Heads of Income. (1.5)
- (b) Provisions for Interest on Securities. (1.5)
- (c) Provisions for filing of return. (1.5)
- (d) Income from other sources. (1.5)
- (e) Explain provisions of TDS (1.5)
- (f) What is Annual value? (1.5)
- (g) Explain Perquisites. (1.5)
- (h) Provisions for Allowances. (1.5)

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(i) What is Capital gain? (1.5)

(j) Define NRI as per income tax. (1.5)

PART-B

2. Explain the incidence of residence on tax liability. (15)

3. State the provision regarding set-off of capital losses. (15)

4. What do you mean by agricultural income? What are its kind? State five incomes which are related to land but are not agriculture income. (15)

5. Explain clearly the deduction that are expressly allowed in computing the income from business under the Indian income tax act, 1961. (15)

6. Dr. Shyam owns a house property in Pune which is let out for Rs 8,000 per months. Its municipal valuation and municipal taxes are Rs 80,000 and 30% respectively. Dr. Shyam paid municipal taxes of past 4 years along with the tax of Previous year. Other expenses relating to the property are the following: (15)

(i) Repair and insurance premium. Rs 7,000

(ii) Interest on loan for the purchase of house Rs 42,000

The house remained vacant for three months during the year. Compute income from house property for the Assessment Year 2023-24.

7. Shri Ganesh purchased a plot of land on 30.08.2004 for Rs. 10,17,000. He sold it on 10.12.2022 for Rs. 96,00,000 and invested Rs. 60,00,000 in bonds issued by NHAI on 05.01.2023. Cost of inflation index are : 2004-05: 113 and 2022-23: 331

Compute capital gains chargeable to tax for the Assessment year 2023-24. (15)