

Exam Roll No. C1192555-0

Please write your Exam Roll No.

**END TERM EXAMINATION**  
 FIFTH SEMESTER [BCOM(HONS)] JANUARY-FEBRUARY 2023  
 Paper Code: BCOM301 Subject: Income Tax Law and Practices  
 Time: 3 Hours Maximum Marks: 75  
 Note: Attempt any five questions.

Q1. Briefly explain the following: (2x5=10)  
 (a) Agricultural Income  
 (b) Gross Total Income  
 (c) Previous Year

Q2. What are the different incomes that does not forms the part of total income? Enumerate any 10 incomes with suitable examples? (15)

Q3. From the following income of Mr. Lakshmi, compute the total tax payable for the assessment year 2022-23 if he is:  
 i. An ordinary resident  
 ii. A non-ordinary resident  
 iii. A non-resident of India.

S.NO.	PARTICULARS	AMT (IN RS.)
A.	Profit from business in Uganda received in India	1,00,000
B.	Income from business in America controlled from Katar	2,40,000
C.	Rent from house property situated in Agra received in London	1,20,000
D.	Income from business in Hyderabad controlled from Switzerland	2,20,000
E.	Rent from house property in Europe received there but later on remitted to India	1,00,000
F.	Interest from deposits with an Indian Company received in England	50,000

Q4. Explain the term Capital gains as per Income Tax Act, 1961? Distinguish between long-term and short-term capital gain? Also explain the provision of 54B with regard to sale of agricultural land? (15)

Q5. Mr. Ravi has a house property in Delhi. Compute the income from house property for assessment year 2022-23:  
 Municipal Value Rs. 40,000 P.A.  
 Fair rent Rs. 1,10,000 P.A.  
 Standard rent Rs. 1,00,000 P.A.  
 Municipal taxes paid 20% of Municipal Value  
 Interest on loan for the purchase of property Rs. 30,000

The house property was let out on 1.04.2021 for Rs. 8,000 p.m. which was vacated by the tenant on 30.09.2021, it remained vacant for 2 months. Then on 1.12.2021, it was let out at Rs. 11,000 p.m.

Q6. Define set-off and carry forward of losses. Discuss the various provisions of set-off of losses and carry forward of losses? (15)

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Q7. (a) State the incomes on which tax need to be deducted at source? (7.5)  
 (b) Define advance payment of tax? How is it computed? Explain the provisions of its payment? (7.5)

Q8. Write a short note on the following: (3x5=15)  
 (a) Section 80C of Income Tax Act, 1961  
 (b) Section 80D of Income Tax Act, 1961  
 (c) Section 80U of Income Tax Act, 1961