

**B COM**  
**Third Semester**  
**Direct Tax**  
**(BCM- 304)**

**Duration: 3Hrs.**

**Full Marks: 70**

Part-A (Objective) =20  
Part-B (Descriptive) =50

**(PART-B: Descriptive)**

**Duration: 2 hrs. 40 mins.**

**Marks: 50**

**Answer any four from Question no. 2 to 8**  
**Question no. 1 is compulsory.**

1. What is Agricultural Income? Highlight the instances of Agricultural Income and Non- Agricultural Income. 2+8=10
2. Define Capital Gain? Explain short term and long term capital gains. 4+3+3=10
3. Write the meaning of business and profession. Give some examples of profits and gains from business and profession. 5+5=10
4. Define TDS. Write the consequences of non-payment of TDS and mention who are required to deduct tax at source. 2+4+4=10
5. Elaborate the Regular Assessment and best judgment assessment. 5+5=10
6. What do you mean by Net Wealth? Write the procedure of determination of Net Wealth of an individual. 4+6=10
7. From the following information calculate Gross Annual Value and Net Annual Value by fulfilling the requirements of statutory deductions under section 24.

Municipal Rent	Rs. 80,000
Fair Rent	Rs. 78,000
Standard Rent	Rs. 75,000
Actual Rent Received	Rs. 8,000 per month

Municipal taxes were paid Rs. 5,000. The rent for one month could not be realized due to some reason.

10

8. Write short notes on (any four):

2.5×4=10

- a) PAN
- b) Advance Payment of Tax
- c) Assessee
- d) Person
- e) Income from salary
- f) Agricultural Income with examples.

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**Duration: 20 minutes**

**Marks – 20**

**(PART A - Objective Type)**

**I. Choose the correct answer:**

**1×20=20**

1. Income tax is levied on:

- a. Monthly                      b. Half-yearly                      c. Yearly                      d. Quarterly

2. Assessee is always a person but a person may or may not be an assessee.

- a. True                                      b. False

3. In some cases assessment year and previous year can be same financial year.

- a. True                                      b. False

4. A person may not have assessable income but may still be assessee.

- a. True                                      b. False

5. An Indian company is not always resident in India

- a. True                                      b. False

6. Agricultural income is exempt provided the:

- a. Land is situated in India                      b. Land is situated in any rural area India  
c. Land is situated whether in India or outside India.

7. Agricultural income is :

- a. Fully exempt                      b. Partially exempt                      c. Fully taxable

8. New assets acquired and transferred within 3 years, will result in:

- a. Short-term capital gain                      b. long-term capital gain  
c. ST or LTCG depending upon original transfer

9. PAN has \_\_\_\_\_ No. of digit.

- a.15                      b.8                      c.10                      d.12

10. Assessee includes:

- a.HUF                      b.Firm  
c.Company                      d.All of the above.

11. Sum of various heads called:

- a. Taxable Income                      b. Total Income  
c. Gross Annual Income                      d. Adjusted Income

12. Income Tax works under

- a. State Government                      b. President  
c. CBDT                      d. Income Tax Commission

13. If a stock is held by a man for nearly 15 months, then it will be called as:

- a. Short Term Capital Assets                      b. Long Term Capital Assets.  
c. Both of the above                      d. None of the above.

14. 'Assessee' is defined in which section of the Income Tax Act, 1961?

- a.2(7)                      b.2(9)                      c.2(4)                      d.2(3)

15. Receipts are of two types \_\_\_\_\_ (Fill up the blanks)

16. Every person is liable to pay Advance Tax if advance tax payable is Rs. ....

Or more.

- a.15,000                      b.10,000                      c.11,000                      d.8,000

17. Municipal Tax paid by the tenant is not taken into account while calculating the Gross Annual Value. (True/False)

18. If Standard rent is greater than actual rent, then Standard rent will be taken as Gross Annual Value. (True/False)

19. Agricultural income is defined in section..... of the IT act, 1961.

(Fill up the blanks)

20. Definition of 'Person' is given in which of the following section?

a.2(27)

b.2(9)

c.2(31)

d.2(35)

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