B.COM SEMESTER-3RD BCM-304 DIRECT TAXES

Duration: 3 Hrs.

Marks: 70

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

[PART-B : Descriptive]

Duration: 2 Hrs. 40 Mins. Marks: 50

[Answer question no. One (1) & any four (4) from the rest]

 Define Capital Gains. Briefly discuss the Short- term capital gains and long term capital gains. (2+4+4=10)

 What is Agricultural Income? Highlight the instances of Agricultural Income and Non- Agricultural Income. (2+8=10)

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)

What do you mean by Assessment procedure? Broadly explain the Regular
 Assessment and best judgment assessment.
 (2+4+4=10)

5. What is TDS? Explain in brief the consequences of Not deducting TDS. (2+8=10)

6. What is PAN? Who are required to apply for PAN. (5+5=10)

7. Write Short notes on any two: (5+5=10)

a.Person b.Assessee c.Gratuity d.Pension

8.Mr. James, a Chinese citizen came to India for the first time on 15th April, 2010 and stayed in Guwahati till 25th June of the same year. Thereafter he left India for USA. He came back to India again on 5th November, 2010 and lived in Delhi till 31st March,2011. Thereafter he left India for France and did not come back to India again in life.

Determine his Residential Status for the Assessment Year 2011-12. (10)

REV-00 BCM/07/14

2017/12

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[PART-A: Objective]

.Cho	1X20=20				
1.	Income Tax Act came into force on				
	a. 01.04.1961		b.01.04.1962		
	c. 01.04.1956		d.01.04.1965		
2.	Residential status is determined for				
	a.Previous year		b.Assessment year		
	c.Accounting year		d.Financial year.		
3.	How many heads of income are there to compute Gross total income.				
	a.Six	b.Five	c.Four	d.Three	
4.	Deduction of tax at source made for incomes which can be calculated in advance is called				
	a.T.D.S.	b.P.A.S.	c. F.A.S.	d.M.A.S.	
5.	The number allotted by income tax authorities to assessees for identification and which should				
	be quoted in all documents and correspondence is				
	a. I.D. No.		b.Register No.		
	c.Permanent A	ccount Number (PAN).	d.Licence No.		
6.	Due date of filing of return by a non business assessee is				
	a.30th June		b.31st August		
	c.30th Novemb	per	d.31st July		
7.	Under the income- tax act, the incidence of taxation depends on				
	a.The citizensh	ip of the tax-payer.	b.The age of the taxpa	ayer	
	c.The residenti	al status of the tax-payer.	d.The gender of the ta	axpayer	
8. Income by way of rent of agricultural land is					
	a.Business income		b. Income from other sources		
	c.Agricultural	income	d.Casual income		
9.	A citizen of India who goes abroad for the purpose of employment, he must stay in India at				
	least for days to become a resident				
	a.90 days		b.162 days		
	c.180 days		d.182 days		

10.	Salary received by the manager of an agricultural farm is		
	a.An agricultural income.	b.A salary income.	
	c.A business income.	d.A capital income.	
11.	Who among the following may be "not ordinarily resident"		
	a.Partnership firm.	b.Company.	
	c. Association of persons.	d.Hindu Undivided Family.	
12.	Section of the Income Tax Act deals with exempted incomes.		
	a.Section 2	b.Section 7	
	c. Section 10	d.Section 80	
13.	Gratuity received by a government employee is		
	a.Fully exempted	b.Partly exempted	
	c. Fully taxable	d. Exempted up to Rs:1,00,000	
14.	The periodic payment of money for the past service is known as		
	a.Gratuity	b.Pension	
	c.Commuted pension	d.Leave salary	
15.	Pension is taxable underhead.		
	a. Salary	b. House property	
	c. Capital gains	d. other sources	
16.	Agriculture Income is		
	a.Taxable	b.Not Taxable	
	c. Partly taxable	d.None of this above	
17.	Rates of Income tax are fixed under		
	a.An Ordinance	b. The Income Tax Act	
	c.The Finance Act	d. Notification of CBDT	
18.	is / are empowered to levy and collect income tax.		
	a.State governments	b.Central Government	
	c.RBI	d. local self government department	
19.	A person is said to be an ordinarily Resident who	en the person is satisfying	
	a.both basic and additional conditions	b.only basic conditions	
	c.only additional conditions	d.not basic and additional conditions	
20.	An Indian company's residential status is that it is always		
	a. Resident.	b. Non resident.	
	c.Ordinarily resident.	d.None of these	
