

Exam. Code : 107305  
Subject Code : 2140

B.Com.(Prof.) Semester—V

**BCP-503 : INCOME TAX AND E-FILING**

Time Allowed—3 Hours] [Maximum Marks—40

- Note :—** (1) Answer any **eight** questions from Section A.  
Each carries **1** mark.  
(2) Answer any **four** questions from Sections B & C,  
selecting **two** questions from each Section. Each  
carries **8** marks.

**SECTION—A**

I. Briefly explain :

- (a) E-filing of Returns
- (b) Person as per Income Tax Act
- (c) Carry forward of losses
- (d) Resident Assessee
- (e) Amortization of Expenditure
- (f) Short term Capital Loss
- (g) Gross Total Income
- (h) Deduction u/s 80GG
- (i) Cost of indexation
- (j) Non-depreciable assets. 8×1=8

**SECTION—B**

- II. Define the term 'Income' as per Income Tax Act, 1961.  
Explain how the taxability of income changes due to  
residential status of assessee ? 2+6=8

- III. Explain the provisions that are applicable for determining the tax liability of an individual under the head income from salary. 8
- IV. "Agricultural income is not taxable but is considered for the rate purposes only." Discuss. 8
- V. Discuss the provisions of Income Tax Act 1961 regarding deductions expressly allowed and expressly disallowed while computing profits of business or profession. 8

### SECTION—C

- VI. Write short notes on :
- (a) Transfer of bonus shares
- (b) Conversion of capital assets into stock in trade. 4+4=8
- VII. Discuss the provisions of Income Tax Act, 1961 regarding Income from other sources. 8
- VIII. Mr. Bhim has received the following income during financial year 2014-15 :
- Income from business Rs. 2,00,000, Long term capital gains on 11.10.2015 Rs. 50,000, Interest from a fixed deposit in a bank Rs. 12,000(gross), Dividend Received Rs. 5,000, Interest on saving account Rs. 8,000. He paid Rs. 30,000 into prime minister relief fund and health insurance premium paid in cash Rs. 5,000. He will pay Rs. 75,000 as life insurance premium and will deposit Rs. 70,000 in public provident fund. You are required to compute the total income and tax liability of Mr. Bhim. 8
- IX. Explain the provisions related to following deductions :
- (a) 80C
- (b) 80DD
- (c) 80G
- (d) 80U 4×2=8