

Sr.No.6536

Exam Code:108506

Subject Code: 7027

B.Com - 6th Semester (old sylb 2017-18)

(2721)

Paper: BCG-604 Direct Tax Laws

Time Allowed: 2 hrs.

Max. Marks: 50

Note: There are EIGHT questions of equal marks. Candidates are required to attempt any FOUR questions.

1. Explain features of Income Tax.
2. Explain residential status & tax liability under Income Tax Act.
3. Define profits in lieu of salary and deductions? To what extent are these exempted for tax.
4. Explain profits and gains from Business and Profession.
5. Explain long term capital gains in detail.
6. Explain tax liability of salaried individual.
7. Enumerate the items of deductions allowable in computing income from other sources.
8. Mr. X has following incomes during the year ending 31.3.2019:

| Particulars | Rs. ₹ |
|--|-------|
| 1. Dividend declared by M. Co. on 31.3.2018[Indian Co.] | 6,000 |
| 2. Dividend declared by Z Co. on 31.3.2019[Indian Co.] | 9,000 |
| 3. Interim dividend received on 1.5.2018[Indian Co.] | 3,000 |
| 4. He won gold worth Rs. 10,00,000 from Panjab State Lottery | |
| 5. During March 2019 he earned Rs. 1,00,000 as prize money on horse races. These horses are owned by him and expenditure incurred on maintenance of these horses amounted to Rs. 1,60,000. | |

Compute income from other sources for the assessment year 2019- 20.

.....

6536(2721)100