

D-48/2110

8133/NJ

**DIRECT TAX LAWS-MC-303
M.COM PART-II (SEMESTER- IIIrd)**

Time: Two Hours

Maximum Marks: 70

Note: Attempt any *four* questions. All question carry equal marks.

- I. The residential status is determined for each category of persons separately. Discuss in detail how would you determine the residential status for each category.
- II. What is meant by annual value of the house property? How is it determined? What deductions are allowed from annual value in computing taxable income from house property?
- III. Explain clearly the deductions that are expressly allowed in computing the income from business or profession.
- IV. Mr. Gurdev Singh is a political leader. The particulars of his income for the current financial year are as follows:
 - (a) Received Rs. 58,000 as family pension from the Central Government
 - (b) Received the sum of Rs. 3,000 for delivering lectures in favour of a candidate in municipal elections.
 - (c) Received a sum of Rs. 4,000 as royalty from MX company to whom he has given right to publish his book on political science.
 - (d) Received Rs. 6,600 as rent of agricultural land given to a contractor for kiln.
 - (e) Interest received on Post Office Savings Bank Account Rs. 900
 - (f) Remuneration received from radio talk Rs. 1,100.

Compute his taxable income under the head 'Income from other sources' for the current assessment year.

- V.

“The assessee
can save the tax by distributing the income among various persons. To prevent this
tendency, certain provisions have been made in income tax act.” Explain these provisions.

- VI. Explain the provisions of Income-tax Act regarding the set off and carry forward of losses under different heads of income.
- VII. Discuss the provisions of Income Tax Act regarding important deductions as to be allowed in computing the total income of an assessee.

VIII. Mr. Naveen is a lecturer in an affiliated college of Punjab University. Calculate his total income for current assessment year on the basis of following particulars:

	Rs.
(i) Salary	77000
(ii) Wardenship allowance	8,500
(iii) Examinership remuneration from university	6,400
(iv) Payment of tax related to employment	2,500
(v) Royalty on small books of question-answer	19,000
(vi) Winning from card games	7,400
(vii) Amount received from lottery (Net)	29,000
(viii) Expenses on lottery tickets	11,000

IX. Describe any *ten* of the following :

- (a) Income
- (b) Profession
- (c) Unabsorbed depreciation
- (d) Previous year
- (e) Exemptions
- (f) Transfer

- (g) Deemed owner
- (h) Round off of total income
- (i) Deductions under Section 80C
- (j) Bond washing transactions
- (k) Dearness allowance
- (l) Capital asset