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Paper Code :DMB-304

Roll No.

B.Com-16

3rd Year Examination, Academic Batch 2015-16

Income Tax Law & Practice

Time : 3 Hours]

[Max. Marks : 100

*Note. Attempt any **Five** questions. All questions carry equal marks.*

Q.1. Every financial year is a previous year as assessment year. Discuss.

Q.2. The incidence of tax depends upon the residential status of an assessee. Discuss fully.

Q.3. Discuss the exemption with respect to agricultural income from India.

Q.4. Write Short note on

- a) Cost of acquisition
- b) Cost of improvement
- c) Transfer

Q.5. Discuss the detailed provisions regarding set off carry forward of losses related to short term and long term capital assets.

Q.6. What do you mean by allowances? Explain different provisions related to allowances.

Q.7. What do you mean by deductions? Explain deductions available to individual under section 80C.

Q.8. What do you mean by perquisites? Explain provisions related to perquisites in Income Tax Act.