

B.Com. 5th Semester

BCG-504 : DIRECT TAX LAWS

Time Allowed—3 Hours] [Maximum Marks—50

Note :— Attempt *five* questions in all, selecting at least *one* question from each section. The **fifth** question may be attempted from any section. All questions carry equal marks.

SECTION—A

1. Define Income Tax as per Income Tax Act, 1961. Write a detailed note on the history of Income Tax in India.
2. What is Agriculture Income ? Explain provisions relating to Agriculture Income in detail.

SECTION—B

3. Discuss major tax provisions related to profit in lieu of salary.
4. Discuss the basic principles for computing income taxable under the head 'Profit and Gains of Business or Profession'.

SECTION—C

5. Mr. Janak is a salaried employee. In the month of January, 2016 he purchased 100 shares of X Ltd. @ Rs. 1,400 per share from Bombay Stock Exchange. These shares were sold through BSE in April, 2020 @ Rs. 2,600 per share. The highest price of X Ltd. share quoted on the stock exchange on January 31, 2019 was Rs. 1,800 per share. What will be the nature of capital gain in this case ? Discuss.

6. In case of an individual how would you calculate the income from other sources ? Elaborate with examples.

SECTION—D

7. How the Gross Total Income of an individual is calculated ? Discuss with examples.
8. Write a detailed note on Tax Deduction at Source.