

B.COM
SEMESTER-3RD
BCM-304
DIRECT TAXES

Duration: 3 Hrs.

Marks: 70

Part : A (Objective) = 20

Part : B (Descriptive) = 50

[PART-B : Descriptive]

Duration: 2 Hrs. 40 Mins.

Marks: 50

[Answer question no. One (1) & any four (4) from the rest]

1. Define Capital Gains. Briefly discuss the Short- term capital gains and long term capital gains. (2+4+4=10)
2. What is Agricultural Income? Highlight the instances of Agricultural Income and Non- Agricultural Income. (2+8=10)
3. From the following information calculate Gross Annual Value and Net Annual Value by fulfilling the requirements of statutory deductions under section 24.

Municipal Rent	Rs. 80,000
Fair Rent	Rs. 78,000
Standard Rent	Rs. 75,000
Actual Rent Received	Rs. 8,000 per month

Municipal taxes were paid Rs. 5,000. The rent for one month could not be realized due to some reason. (10)

4. What do you mean by Assessment procedure? Broadly explain the Regular Assessment and best judgment assessment. (2+4+4=10)
5. What is TDS? Explain in brief the consequences of Not deducting TDS. (2+8=10)
6. What is PAN? Who are required to apply for PAN. (5+5=10)
7. Write Short notes on any two: (5+5=10)

a.Person b.Assessee c.Gratuity d.Pension

8. Mr. James, a Chinese citizen came to India for the first time on 15th April, 2010 and stayed in Guwahati till 25th June of the same year. Thereafter he left India for USA. He came back to India again on 5th November, 2010 and lived in Delhi till 31st March, 2011. Thereafter he left India for France and did not come back to India again in life.

Determine his Residential Status for the Assessment Year 2011-12. (10)

