Jamia Hamdard
School of Management and Business Studies
Department of Management
Odd Semester Examination - January 2023
B. Com (Hons.) III
BCH303: Income-tax Law and Practice

Roll No...

Duration: 3 Hour | Max. Marks -75

Section A - Short Answer (5X6=30)

Note: Attempt any Six Questions, All questions carry equal marks

Q1: Define Income Tax Act of 1961
Q2: Define person u/s 2(31)
Q3: What is the Tax slab for Individual less than 60 years of age?
Q4: What are the rates of surcharge in case of domestic company?
Q5: Explain the treatment of Entertainment Allowances.
Q6: Explain the process to reach NAV in house property.
Q7: What are the various type of losses which are not deductible from business Income?
Q8: Explain, the use of Cost of Inflation Index under the head capital gain?
Q9: Define Tax Deducted at Source with example.

Section B-Long Answer *(15X3=45)*

Note: Attempt any Three Questions; All questions carry equal marks

Q1: Ms. Mical Johnson (Age 31 years) Joined as a Assistant Professor in *Pondicherry* University two year back on basic pay of Rs. 69,000/-. He received 30% DA and 27% HRA on his basis salary. Calculate his total income under the head salary for the financial year 2021-2022 and also calculate taxable Amount paid to Income tax department. Apart from salary he also received TA of Rs. 10,000 pm and annual increment of 3% annually. (Calculation will be done on the basis of both New & Old and also Give Suggestion to Ms. Mical Johnson which slab system is good for her). (15)

Q2: (a) Explain the treatment of HRA with Suitable Example. (7.5+7.5=15)
(b) Define LTC/LTA concept with suitable example.

(7.5+7.5=15)

Q3: (a) Municipal Value of a house is Rs. 1,00,000, fair rent Rs. 1,50,000, standard rent Rs. 1,300,000. The house property has been let for Rs. 18,000 pm and was vacant for two month during the previous year 2021-2022. Municipal taxes paid during the year were Rs.50,000. Compute the annual value for the assessment 2022-2023.
(b) What are the general principle for allow-ability of deduction under the head business profession?

(7.5+7.5=15)

Q4: (a) Mr. Kalvin purchase the property of Rs. 25,00,000/- on 6th June,2021 and sale the same property on 21st November 2021 of Rs. 30,00,000. Again he purchase another