PRN:		Course Code :	UBC 402

Second Year **B. Com.** End Semester Examination Summer 2024

Income Tax

Day and Date: 24 MAY 2024 , Friday Max Marks: **100**

Time : 2:00 to 5:00 pm Duration: **03** hrs

Instructions: All questions are compulsory.

			Marks	Bloom's Level	CO
Q.1		**Attempt the following**			
	a)	Explain following terms with example: Previous Year and Assessment Year	08	2	CO1
	b)	Discuss the concept of Income prescribed by Income Tax Act.	08	2	CO1
	c)	Describe the term Person under Income Tax Act with example	09	3	CO1
		or			
	d)	Explain any five incomes exempted from gross income.	09	3	CO1
Q.2		**Attempt the following**			
	a)	Discuss standard deductions under head Salary with example	08	2	CO2
	b)	Describe standard deductions under head income from house property	08	2	CO2
	c)	Explain expenses which are not deductible under Income from profits and gains from business and profession	09	3	CO2
		or			
	d)	Explain the term Salary under income tax act	09	3	CO2
Q.3		**Attempt the following**			
	a)	Discuss impermissible inter source set off of losses with example	08	2	CO3
	b)	Explain deductions under section 80C.	08	2	CO3
	c)	Describe any four deductions from gross income.	09	3	CO3
		or			
	d)	Describe rebates and relief from gross total income	09	3	CO3
Q.4		**Attempt the following**			
	a)	Discuss computation of total income in detail	08	2	CO4
	b)	Explain the terms TDS and TCS	08	2	CO4
	c)	Describe Advance Tax Payment in detail	09	3	CO4
		or			
	d)	Explain computation of tax liability with example	09	3	CO4

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