

MALHOTRA COMMERCE CLASSES



For: XI & XII B.Com C.A (C.P.T.) NOU VAT & INDUSTRIAL ACCOUNTING

H.O.: OPP. MUSALLAHPUR HAT, RAMPUR LANE, PATNA-6 B.O.: देवालय अपार्टमेंट के सामने, मिखना पहाड़ी, पटना-4

Guess Questions of B.Com. – III 2019 (P.U.) INCOME TAX (PAPER – VII)

Theoretical Questions

- Q.1 State clearly the difference among assessment of (a) a resident, (b) a not ordinarily resident and (c) a non-resident.
 - Q.2 What are the different categories into which Assesses are divided with regard to residence? Give a brief account of each of them.
 - Q.3 Enumerate Expenses which are allowed in computing taxable profit of a business & also state Expenses or losses which are not admissible.
 - Q.4 How is residence of an assessee determined for income-tax purpose? Explain the incidence of residence on tax-liability.
 - Q.5 Explain any ten items which are not included in Total Income.
- Or
- Q.6 Explain any ten items which are completely exempt from Income-tax.
 - Q.7 What is meant by perquisite? What are tax-free perquisites?
 - Q.8 What do you mean by annual value of house property? How would you determine the annual value of house property, one-half portion of which is let out and one-half portion of the house is self occupied by the owner?
 - Q.8 Write Short Notes on the following.
 - (a) Previous Year
 - (b) Assessment Year
 - (c) Non-resident
 - (d) Capital gains
 - (e) Partly Agricultural Income
 - (f) Central Board of Direct Taxes
 - Q.9 How is residential status of an assessee determined for income-tax purpose? Explain the relationship between residence and tax liability.
 - Q.10 Define 'annual value'. State the deductions which are allowed from the annual value in computing the income from house property.
 - Q.11 Who is Assessing Officer? Discuss the functions of an Assessing Officer.
 - Q.12 Explain the concept of 'Exempted Income". Describe the exempted income for the employees.
 - Q.13 Explain the concept of Provident Fund. Name the different kinds of Provident Funds of which a salaried employee may be a member and state the income tax provisions regarding each.
 - Q.14 Discuss, in brief, various authorities envisaged in the Indian Income Tax Act.
 - Q.15 What deductions are allowed to a businessman in computing profits of his business? Discuss.
 - Q.16 Explain the different kinds of securities for income-tax purpose. What are the rules regarding grossing-up of interest on securities?

Practical Questions

<p style="text-align: center;">Hot Practice Chapters:-</p> <p>Que. (1) Income from Salary (Both Chapters) Q.No. - Compulsory I.No. -</p> <p>Que. (2) Income from House property. Q.No. - Compulsory I.No. -</p> <p>Que. (3) Income from Business or Profession Q.No. - Compulsory I.No. -</p>	<p>Que. (4) Income from Capital Gain. Q.No. - Compulsory I.No. -</p> <p>Que. (5) Income from Other Sources. Q.No. - Compulsory I.No. -</p> <p style="text-align: center;">Light Practice Chapters:-</p> <p>Que. (6) Tax Liabilities of an Individual. Q.No. - Compulsory I.No. - Total Income</p>
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ADMISSION IS GOING ON FOR CLASS XII FOR NEW SESSION (2019-20)
FROM 25th Feb & 5th March AT 5:00 P.M ON BHIKHANA PAHARI BRANCH AND 10:00 A.M ON MUSALLAHPUR HAT BRANCH RESPECTIVELY.