

2014

**404 B : Taxation Law**

**PART-A**

*Attempt Q. No. 1 and any three from this part.*

1. Write short notes on *any five* of the following :

4×5=20

- (a) Agricultural income.
- (b) Residential status of a Hindu undivided family.
- (c) Profit from speculation business.
- (d) Depreciation.
- (e) Short term capital gain.
- (f) Gross annual value
- (g) Permanent Account Number
- (h) Income-tax Officer.

2. Discuss the provisions relating to the computation of 'Salary income' under the Income Tax Act, 1961.

3. Write in brief the provisions of the Income Tax Act, 1961 in respect of *any two* of the following :

6×2

- (a) Audit of accounts under Section 44AB.
- (b) Computation of income on estimated basis in the case of taxpayers engaged in the business of plying, leasing or hiring of goods carriages under Section 44AE.
- (c) Winning from Lottery.

4. State briefly the taxability of *any two* of the following under the Income Tax Act, 1961 :

6×2=12

- (a) Income from undisclosed sources.
- (b) Income of a University or other educational institutions.
- (c) Income from property held for charitable or religious purposes.

5. Enumerate the various provisions under the Income Tax Act, 1961 for clubbing of income of one person with the income of another.

6. What are the various provisions for set-off and carry forward of losses and allowances under the Income Tax Act, 1961 ? 12

### PART-B

*Attempt any two questions from this part.*

7. Write short notes on *any two* of the following :  
6×2=12
- (a) Assets exempted under Section 5 of the Wealth Tax Act.
  - (b) Gross maintainable rent and net maintainable rent.
  - (c) Debt owed.
  - (d) Provision of prosecution for willful attempt to evade tax, penalty or interest.
8. Define elaborately the term 'asset' under the Wealth Tax Act, 1957 alongwith exceptions, if any. 12

9. Discuss the procedure for filing of return of Wealth of an assessee. Also describe the various procedures for assessment under the Wealth Tax Act, 1957.

6+6=12

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