

# School of Business

Department of Business

Mid Term Examination

Exam Date: 01 Oct 2023

Time : 90 Minutes

Marks : 50

## Sem V - D1UA505T - Income Tax

*Your answer should be specific to the question asked*

*Draw neat labeled diagrams wherever necessary*

- 1) Explain the different sources of taxable income? K2 (2)
- 2) What expenses can be deducted from income from house property? K1 (3)
- 3) Classify the different tax rates and brackets applicable to different income levels? K2 (4)
- 4) Summarize the provisions related to tax audits and penalties in the Income Tax Act of 1961? K2 (6)
- 5) ABC Pvt. Ltd. is a company incorporated in India. Identify its residential status for the financial year 2022-2023 (Assessment Year 2023-2024). K3 (6)
- 6) Identify the residential status of a Hindu Undivided Family (HUF) for the financial year 2022-2023 (Assessment Year 2023-2024) based on the provisions of the Income Tax Act, 1961. K3 (9)
- 7) Classify the provisions related to tax audits and penalties in the Income Tax Act of 1961? K4 (8)
- 8) Analyse the criteria used to determine the residential status of an individual under the Income Tax Act of 1961? K4 (12)

**OR**

Mr. B sold a residential property for INR 40,00,000. He had purchased the property five years ago for INR 20,00,000. Analyze his capital gains and classify them as short-term or long-term. K4 (12)