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Roll No.

BBA-504-F2

B. B. A. (FIFTH SEMESTER) END SEMESTER EXAMINATION, Jan., 2023

DIRECT TAX LAW

Time : Three Hours

Maximum Marks : 100

- Note : (i) All questions are compulsory.
- (ii) Answer any *two* sub-questions among (a), (b) and (c) in each main question.
- (iii) Total marks in each main question are **twenty**.
- (iv) Each sub-question carries 10 marks.
1. (a) Income Tax is charged on the income of the 'Previous Year'. Do you fully agree with this statement ? If not, what are the exceptions ? (CO1)

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- (b) Explain the following terms : Previous Year, Assessee, Income, Assessment Year, Casual Income. (CO1)
- (c) Calculate the tax payable on the total income of ₹ 2,50,00,000 as per new scheme of taxation of the Assessment year 2022-2023. (CO1)
2. (a) How is the residence of assessee determined for income tax purpose ? Explain the incidence of residence on tax liability. (CO2)
- (b) Compute the tax liability of Mr. X who has an agricultural income of ₹ 80,000 and non-agricultural income of ₹ 8,00,000. (CO2)
- (c) Enumerate any *ten* items of income that are totally exempt from Income Tax. (CO2)
3. (a) Mr. Sameer has the following income for the purpose of Previous Year ended on 31 March, 2022. (CO3)
- ₹
- (i) Salary received from the Govt. of India (He lived in America for three months due to his service and received salary for such period there) (computed) 3,60,000

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- (ii) Income from house property in India received in America. 1,25,000
- (iii) Interest from a foreign company received in America and deposited in a bank there 60,000
- (iv) Interest on debentures from an Indian company received in New York and spent there 25,000
- (v) Income from a business in Ujjain managed from America 56,000
- (vi) His brother gifted him from New York 20,000
- Compute his taxable Income, if he is (a) ordinarily resident (b) not ordinarily resident (non-resident.)
- (b) Mr. X is entitled to a basic salary of ₹ 50,000 p. m. and dearness allowance of ₹ 10,000 per month, 40% of which forms a part of retirement benefits. He is entitled

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to HRA of ₹ 20,000 per month. He actually pays ₹ 20,000 per month for a house in Delhi. Compute the taxable HRA. (CO3)

(c) Municipal value of a house is ₹ 90,000. Fair Rental Value is 1,40,000. Standard rent is ₹ 1,20,000. The house property has been let for ₹ 12,000 p. m. and was vacant for one month during the previous year 2019-2020. Municipal taxes paid during the year were ₹ 40,000. Calculate the annual value for the assessment. (CO3)

4. (a) Critique the provisions of Income Tax Act regarding the set off and carry forward of losses under different heads of income.

(CO4)

(b) Long term capital loss can be carried forward to be set off for how many assessment years ? Review. (CO4)

(c) Assess the basic rules related to deductions given in Section 80A/80AB/80AC. (CO4)

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5. (a) Evaluate in brief, the deduction available to an individual from Gross Total Income.

(CO5)

(b) Is it compulsory to file a return of Income ? If so then what is the time limit for submission of the return of Income. Estimate. (CO5)

(c) What are the provisions of Income Tax Act related to advance payment of Tax ? Give an assessment. (CO5)

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