Roll No…….. **Total No. of Printed Pages: [2]**
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BBA (Semester – 4th)
INCOME TAX ACT
Subject Code: BBAD1417
Paper ID: [150122]

Time: 03 Hours **Maximum Marks: 60**

Instruction for candidates:

1. Section A is compulsory. It consists of 10 parts of two marks each.
2. Section B consist of 5 questions of 5 marks each. The student has to attempt any 4 questions out of it.
3. Section C consist of 3 questions of 10 marks each. The student has to attempt any 2 questions.

Section – A **(2 marks each)**

Q1. Attempt the following:

a. Define the term Person.
b. Define Assessee-in-default.
c. What is Agriculture Income?
d. Explain Residential status of a Company.
e. Difference between Allowance and perquisites
f. Explain Deemed Incomes.
g. What is TDS?
h. State whether "Annuity" is capital or revenue receipts
i. Explain the treatment of forfeiture of advance money in Capital gains/loss context
j. Explain securities Exempted from tax?

Section – B **(5 marks each)**

Q2. Explain in brief the provisions relating to claim of expenses on scientific research?

Q3. Mr. Rajesh, an Indian citizen, who is appointed as a taxation adviser by, the Government of Uganda, leaves India for the first time on March 25, 2020 for joining his duties in Uganda. He is not maintaining any residential house in India. During the Previous year 2022-23 he comes to India on leave for 85 days. Determine the residential status for the assessment year 2023-24.

Q4. What are the exemptions to the rule that income of the previous year is assessed to tax in the assessment year?

Q5. Compute the annual rental value for the previous year 2022-23 from the particulars given below:

MRV	Rs 84,000 p.a	FRV	Rs 90,000 p.a
Standard Rent	Rs 87,000 p.a	Real Rent	Rs 8,000 p.m
Unrealised Rent	Rs 4,000		
Date of Completion	31-07-2022	Date of Letting	01-10-2022

Q6. Explain the procedure for assessment.

Section – C **(10 marks each)**

Q7. Distinguish between Revenue and Capital Expenditure. Give Distinction between Capital losses and Revenue Losses.

Q8. Ms. Arohi is the HR Manager in Shipra Limited. She gives you the following particulars:
Basic Salary = INR 70,000 p.m.
Dearness Allowance = INR 24,000 p.m. (30% of which forms part of retirement benefits)
Bonus = INR 21,000 p.m.
Her employer has provided her with an accommodation on 1st April 2021 at a concessional rent. The house was taken on leas by Shipra Ltd. for INR 12,000 p.m. Ms. Aarohi occupied the house from 1st November, 2021, INR 4,800 p.m. is recovered from the salary of Ms. Aarohi.
The employer gave her a gift voucher of INR 10,000 on her birthday. She contributes 18% of her salary (Basic Pay plus DA) towards recognised provident fund and the company contributes the same amount.
The company pays medical insurance premium to effect insurance on the health of Ms. Aarohi INR 20,000.
Motor car owned by the employer (cubic capacity of engine exceeds 1.6 litres) provided to Ms. Aarohi from 1st November, 2021 which is used for both official and personal purposes. Repair and running expenses of INR 70,000 were fully met by the company. The motor car was self-driven by the employee.
Compute the income chargeable to tax under the head "Salaries" in the hands of Ms. Aarohi for the AY 2023-24 assuming he has not opted for the provisions of section 115BAC.

Q9. Mr. Vasudev purchased a house at Udipi in 1996 for Rs 1,50,000. He incurred the following expenses for the improvement of the house:

Renovation of the house	Rs 1,25,000
Addition of 2 rooms after 1 year	Rs 2,00,000

The fair market value of the house on 1-04-2001 was Rs 6,10,000. He sold the house in May 2022 for Rs 23,00,000 and purchased another house property within two months for Rs 2,00,000 and invested Rs 50,000 in the Capital Gain Deposit Scheme to buy another house.
Compute the taxable amount of capital gain if CII for 2001-02 is 100, and for 2022-23 is 331.