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(21223) Roll No.
B.B.A. - V Sem.

O18063
B.B.A. Examination, Dec.-2023

Income Tax Law and Account
(BBA-504)
(Old Course)

Time : Three Hours] [Maximum Marks : 75

Note : Attempt questions from **all** the sections as per instructions.

Section - A

(Very Short Answer Type Questions)

Note : Attempt **all** questions. Each question carries 3 marks. Vary short answer is required not exceeding 75 words.

3×5=15

1. Explain the Gross Total Income.
2. What is casual Income?
3. What is cost inflation index?
4. Discuss the deduction u/s 80C.
5. What are perquisites?

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Section - B

(Short Answer Type Questions)

Note : Attempt any **two** questions out of the following **three** questions. Each question carries 7.5 marks. Short answer is required not exceeding 200 words. $7.5 \times 2 = 15$

6. When is a company called resident?
7. What is unrealised rent? How is it treated while computing taxable income from house property?
8. What is capital gain? Explain capital gain deposit account scheme, 1988?

Section - C

(Long Answer Type Questions)

Note : Attempt any **three** questions out of the following **five** questions. Each question carries 15 marks. Answer is required in detail. $15 \times 3 = 45$

9. Name the different types of provident funds of which a salaried employee may be a member. State the income tax provisions regarding each.

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10. Discuss in detail the provisions of the Income Tax Act, 1961 regarding set off and carry forward of losses.

11. The following are the incomes of Mr. Saurabh Agarwal for the previous year 2021-22-

- ₹
- (i) Income from house property in Nepal received 10,000
 - (ii) Income from house property in Bangladesh deposited in a bank there 25,000
 - (iii) Income from business in Nepal received in India 10,000
 - (iv) Income accrued in India but received in U.S.A. 20,000
 - (v) Profits from a business established in Nepal deposited in a bank there. This business is controlled in India (₹ 20,000 being remitted in India) 50,000

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- (vi) Profits from business in Lucknow 20,000
- (vii) Income from agriculture in U.S.A. this has been spent on children's education in U.S.A. 10,000
- (viii) His son is in service in U.S.A. He remits ₹ 10000 per month to him in the previous year 1,20,000
- (ix) Past untaxed foreign income brought to India during the previous year. 50,000
- Determine taxable income of Mr. Saurabh Agarwal for the assessment year 2022-23, if he is -
- (a) a resident
- (b) a not -ordinary resident and
- (c) a non-resident.

12. Smt. Vandna was appointed as General Manager in a company of Delhi on 1st January, 2013 in the salary grade of ₹ 8000-400-12000. She also received the following-

- (i) Dearness allowance @ 10% of Salary
- (ii) Conveyance allowance @ ₹ 250 p.m.
- (iii) Medical allowance @ ₹ 500 p.m.
- (iv) City compensatory allowance @ ₹ 150 p.m.
- (v) Transport allowance between residence to office @ ₹ 1400 p.m.
- She is also provided with a rent-free residence from July 2021, fair rent of the house is ₹ 10000. Following expenses were incurred in respect of the house from July

2021 to March 2022-repairs ₹ 2500, electricity and water bills ₹ 1500, telephone bills ₹ 1200.

She was given a car of 1800CC w.e.f. 1st August, 2021 and since then she was not paid any conveyance allowance. All the expenses of car including that of driver are paid by the company. Car is used for personal as well as business purposes. She contributes 14% of her salary to her recognized fund account to which the employer company also contributes an equal amount. Interest credited to her provident fund A/c amounted to ₹ 9000@ 15% rates.

Determine her taxable salaries for the assessment year 2022-23.

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13. Mr. Shukla's investment during the year ended 31st March, 2022 consisted of the following :

| | |
|---|--------|
| (i) 7% Government securities | 33750 |
| (ii) 8% Agra Municipal Bonds | 20250 |
| (iii) 9% Mumbai Port Trust Bonds | 27000 |
| (iv) 7-years post-office National Saving certificates | 13500 |
| (v) 7% Government bonds | 24300 |
| (vi) 7% National Plan certificate | 6750 |
| (vii) 6% securities of a foreign Government | 20,250 |
| (viii) 7.75% saving (Taxable) Bonds, 2018 | 20,000 |

He paid ₹ 81 as commission for collecting the taxable interest on securities and ₹

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1620 as interest on loan when he had taken for the purpose of purchasing the Mumbai Port Trust Bonds.

Find out his income from other sources.

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