

END TERM EXAMINATION

FOURTH SEMESTER [BBA] JUNE 2024

Paper Code: BBA-208

Subject: Income Tax Law and Practice

BBA(B&I)-208

Time: 3 Hours

Maximum Marks: 75

Note: Attempt all questions as directed. Internal choice is indicated. All questions carry equal marks.

Q1 Write a short note on

- i) Assessment year
- ii) Previous year
- iii) Residential status
- iv) Scope of Total Income
- v) Exempted Income

Q2 Discuss the concept of Income as per the Income Tax Act.

OR

Q3 Write ten exempted incomes U/S 10 of the Income Tax Act.

Q4 Explain the process and importance of filing an Income Tax Return in India.

OR

Q5 Income of Mr. A for the previous Year 2023-24 is as follows. Compute Tax Liability for the Assessment Year 2024-25.

Particulars	INR
Income from salary (computed)	2,50,000
Income from house property (computed)	1,25,000
Net Agricultural Income	1,00,000

Q6 ABC Ltd. provided the following perquisites to its employee Srinivasan, for the FY 2023-24. 1) Leased accommodation provided to the employee. hire Charges INR 50000 pm; recovered from employee INR 20000 pm 2) Accommodation was furnished and the actual hire charges paid by the employer was INR 4050 pm 3) He was also provided a Hyundai Santro with Chauffer and a gift Voucher worth INR 9000. Salary for the purposes of valuation of perquisites is INR 25,00,000. Compute the taxable value of the perquisites assuming assesses had not opted for section 115BAC of the Income Tax Act, 1961.

OR

Q7 Mr. A owns two houses. The expected rent of the house one is Rs. 65,000. This house was let out for Rs. 7,500 per month but the rent for the months of February and March, 2024 could not be realized. The expected rent of another house is Rs. 1,50,000. This house was let out for Rs.12,000 per month but the rent for the last three months could not be realized. In the both cases, Mr. A fulfills the conditions of Rule 4. You are required to compute the Gross Annual Value of both the houses.

P.T.O.

B&I/BBA-208

P/2

Q8 Discuss the various heads of income under the Income Tax Act, 1961, and elaborate on the types of incomes covered under each head. Use examples to illustrate your points.

OR

Q9

Rahul who is a resident in India, is a person with disability, he provides the following particulars of his income for the year ended 31.3.2024.

(a)	Salary for working as a cable operator (per month)	18,000
(b)	Interest on government securities (gross)	45,000
(c)	Honorarium from school of orphanage for giving his service	49,000

He has donated Rs. 20,000 to the school for orphanage which is approved as a charitable institution and contributed Rs. 2,000 to prime Minister national Relief Fund, he has also paid Rs.3,000 by credit card as premium of mediclaim policy, his father is also a person with disability and is dependent on him for medical treatment and rehabilitation. Rahul spends Rs. 8,000 during the year on him.

Compute the Total Income for the Assessment Year 2024-25, assuming he has deposited Rs. 20,000 in public provident fund Account.

BdI/BBA-208
P2/2