

(vii) Rent-free Accommodation of a fair rental value of-Rs. 56,000 p.a.

(viii) Other information are :

- (a) 65.67% of Conveyance Allowance has been spent
- (b) His employer contributes 12.43% of basic pay to the recognized provident fund and interest is 12% p.a. thereon.
- (c) The employer in the house has provided furniture of worth Rs. 1,98,000.

Support your answer with detailed neat and clean working notes.

13. "Assessment of firm and company is one and the same thing." Comment. **11**

Or

The business income of firm before charging the following is Rs. 9,88,000 :

- (a) Remuneration to working partners—Rs. 2,23,000.

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Roll No.

Exam Code : M-19

Subject Code—784

B.B.A. (Third Year) EXAMINATION

(Main & Re-appear for Batch 2009-2017)

INCOME TAX LAW & PRACTICE

BBA-306

Time : 3 Hours

Maximum Marks : 70

Note : Attempt any *seven* questions from Section A and *three* questions from Section B. All questions in Section A carry 5 marks each. Q. No. **11** and **12** carries 12 marks each and Q. No. **13** carries 11 marks only.

Section A

Note : Explain any of the *seven* from the following in not more than **50-60** words each : **7×5=35**

1. Total taxable Income

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2. Tax reliefs and tax exemptions
3. Tax avoidance and tax evasion
4. Short-term and long-term capital gains
5. Ruling on advance tax payment
6. Provisions on the set off and carry forward of losses.
7. Items to be included in the gross total income.
8. Filing of income tax return.
9. Difference between Finance Act and Finance Bill.
10. Deductions under section 80G of Income Tax Act.

Section B

Note : Attempt all the questions.

11. "The incidence of taxation depends on the residential status of an assessee." Discuss and illustrate. 12

Or

Discuss and elaborate the duties and rights of income tax authorities in India. Are you satisfied with the performance for income tax administration in India ? If not, give at least five good suggestions in this context.

12. Define annual income under house property head of income. What are different deductions available u/s 24 of Income Tax Act, 1961 ? 12

Or

From the following particulars of the income of Mr. 'DOM', a senior officer of Zenith India Ltd. Delhi, compute his total income for the A.Y. 2015-16 :

- (i) Basic Pay-Rs. 12,99,870
- (ii) CCA-@ 12% of basic pay.
- (iii) Entertainment Allowance—Rs. 34,000.
- (iv) Conveyance Allowance—Rs. 46,000.
- (v) Family Allowance—Rs. 15,000
- (vi) Bonus @ 14% of basic pay.

- (b) Brought forward business losses—Rs. 2,34,000
- (c) Unabsorbed depreciation-Rs. 1,64,000
- (d) Unabsorbed capital expenditure on scientific research—Rs. 35,000.
- (e) Compute the total income and tax liability of the firm for the assessment year 2015-16 along with detailed working notes.

- (b) Brought forward business losses—Rs. 2,34,000
- (c) Unabsorbed depreciation-Rs. 1,64,000
- (d) Unabsorbed capital expenditure on scientific research—Rs. 35,000.
- (e) Compute the total income and tax liability of the firm for the assessment year 2015-16 along with detailed working notes.