Roll No. ....

Department of Management

Semester End Examination [2017-2018]

BBA: V-SEM

Course Name: Taxation Law

Course Code: BBA-C-18

Max Marks: 75

Time: 03:00 Hr

Instructions:

1. Attempt both Sections
2. Students are allowed to use calculator.

Section –A [6X5=30]

Answer any six question each carry equal Marks

1) Person (Section 2 (31)
2) Assessment Year (Section 2(9)
3) Previous year (Section 3)
4) Residential Status of HUF
5) Explain the limit of LIC & NPS in tax saving scheme;
6) Explain the difference between Municipal value & Standard Rent in house property.
7) What is speculation business?
8) Explain the difference between short-term and long-term capital gain.
9) TDS

Section –B [3X15=45]

Answer any three question each carry equal Marks

Q1: (a) Briefly explain the income tax slab of senior citizen, co-operative society and firm. [06]

(b) Mr. John a USA nation came to India on 1-7-2007. During the period from 1-7-2010 to 31- 3-2017, he stayed in India as follows:
From: 1-7-2010 to 31-10-2010; From: 1-5-2011 to 31-10-2011; From: 1-11-2012 to 31-12- 2012 and From: 1-07-2015 to 31-8-2016. During the previous year ended on 31-3-2017. Find out his residential status in India. [09]

Q2: (a) The total income of Dr. Khan of the assessment year 2017-2018 is Rs. 1,06,80,000. Compute the tax payable by Dr. Khan for the assessment year 2017-2018; (Present Age of Dr. Khan is 66 year) [08]

(b) Mr. Sharma Joined a service on 1-8-2012 in the grade of Rs. 12000-300-13800-400-17800 and his salary was fixed at Rs. 14,200 from the date of joining. Compute his basic salary for the assessment year 2017-18. [07]

Q3: (a) Ms. Neelofar owns a house property in Delhi. [07]

Where :

Municipal Value	Rs. 2,00,000
Fair Rent	Rs. 2,52,000
Standard Rent	Rs. 2,40,000
Actual Rent (P/M)	Rs. 23,000
Municipal taxes:	20% of municipal value
Municipal Taxes Paid during the year	Rs. 20,000
Insurance premium	Rs 5000

Ms. Neelofar had borrowed a sum of Rs. 12,00,000 @ 10 % p.a. on 1-7-2014 and the construction of the property was completed on 31-03-2015. Compute the income from house property for the assessment year 2017-2018

(b) Mr. Sharma acquired land on 06-07-1981 for Rs. 1,20,000. He contracted ground floor in the previous year 1984-1985, cost of constructions was Rs. 6,00,000. He further spend Rs. 4,00,000 in the construction of first floor, which was completed in the previous year 2007-2008. The entire house property was sold on 21-10-2016 for Rs. 91,00,000. The expenses of transfer was Rs. 50,000 and fair market value of land as on 01-04-1981 was Rs. 2,00,000. Compute capital gain for the assessment year 2017-2018. [Given: Index cost of 1981-1982 = 100; 1984-1985 = 125; 2007-2008 = 551; 2016-2017 = 1125;] [08]

Q4: (a) What are the different adjustment are take place under 'Set Off and carry forward of losses' [05]

(b) Write any five items which are normally included under the head Income from other sources. [05]

(c) Write any five items of income which do not form a part of total income. [05]

Q5: (a) Explain the format to compute Profits and Gains of Business and Profession. [07]

(b) What are the allowances which are exempted to the extent of certain limit or percentage under the head salaries? [08]

Q6: (a) Explain various benefits and challenges of GST. [10]

(c) What is the difference between direct and indirect taxes explain with example? [05]