



## BRAINWARE UNIVERSITY

**Term End Examination 2022**  
**Programme – BBA LL.B.-2019**  
**Course Name – Taxation Laws**  
**Course Code - BBALLB703**  
**( Semester VII )**

**Full Marks : 60**

**Time : 2:30 Hours**

[The figure in the margin indicates full marks. Candidates are required to give their answers in their own words as far as practicable.]

### Group-A

(Multiple Choice Type Question)

1 x 15=15

1. Choose the correct alternative from the following :

- (i) Recognize Domestic company means a company which is -
- a) An Indian company
- b) Company which has made prescribed arrangements for the declaration and payment of dividends (including dividend on preference shares) within India, out of its income taxable in India
- c) Both A and B
- d) None of these
- (ii) Identify who is assessee in case of a HUF?
- a) Karta
- b) Coparceners
- c) Deemed Karta
- d) None of these
- (iii) Determine Emboss India Private Limited, is a company incorporated in India , but its place of effective management is in UAE. Emboss India would be a -
- a) Foreign company for Indian Income Tax Act purpose
- b) Domestic company for Indian Income Tax Act purpose
- c) Both A and B
- d) None of these
- (iv) Write when an URPF is recognized, the balance so transferred is called -
- a) Recognized PF
- b) Transferred PF
- c) Recognized Balance
- d) Transferred Balance
- (v) Explain Gratuity is defined as per section -
- a) 10(10A)
- b) 10(10AA)
- c) 10(10)
- d) 10A
- (vi) Explain that when Assessee taken rented accommodation, HRA is \_\_\_\_\_ for him.
- a) Fully Taxable
- b) Partly Taxable
- c) Fully Exempted
- d) None of these
- (vii) Define if loss under the head 'Income from house property' cannot be fully adjusted in the year in which such loss is incurred, then unadjusted loss can be carried forward for incurred.
- a) 2
- b) 5

- c) 8 d) 10
- (viii) Express \_\_\_\_\_ is exempted from income tax.
- a) Interest from Indian company b) Dividend from foreign company  
c) Cooperative dividend d) Dividend from Indian company
- (ix) Select correct option: Short-term capital loss can be set off from -
- a) Short Term Capital Gain b) Long Term Capital Gain  
c) Both Short Term Capital Gain & Long Term Capital Gain d) Income from Other Source
- (x) Decide the Income tax is assessed in the \_\_\_\_\_ year.
- a) Previous Year b) Assessment Year  
c) Financial Year d) Accounting Year
- (xi) Choose the amount contributed into LIC policy, is get deduction as per section \_\_\_\_\_.
- a) 80C b) 80D  
c) 80E d) 80CCD
- (xii) Define Income Tax Act was passed in the year-
- a) 1934 b) 1956  
c) 1961 d) 1972
- (xiii) Describe Income tax is-
- a) Professional tax b) Direct tax  
c) Indirect tax d) Service tax
- (xiv) Define Rebate of Income tax is defined as per section-
- a) 81A b) 87A  
c) 81C d) 87C
- (xv) Discuss as per Income tax Act, Person includes -
- a) Individual b) HUF  
c) Local Authority d) All of these

### Group-B

(Short Answer Type Questions)

3 x 5=15

2. Discuss the concept of Gratuity & its taxability. (3)
3. Determine the taxability of Income of Minor. (3)
4. Explain concept of GST in short. (3)
5. Illustrate the different categories of income tax returns. (3)
6. What do you mean by 'Gross Total Income'? Write the various deductions allowable from the gross total income in case of salaried employee. (3)

OR

Write short on 'Rent Free Accommodation' (both unfurnished and furnished). (3)

### Group-C

(Long Answer Type Questions)

5 x 6=30

7. Describe some examples of income from Other Source and their tax treatment. (5)
8. Amit owns 1 house property situated in Delhi. The particulars of the houses are as under: (5)  
Municipal Value 1,20,000 Fair Rent 1,60,000 Standard Rent 1,40,000 Actual Rent (per month) 14,000 Period of vacancy is 1 Month. Municipal taxes for the year 20% of Municipal value Compute the income under the head house property.
9. Explain the process of loss adjustment of different heads under Income Tax. (5)
10. Smt. Shanti Devi has a house property in Kolkata. The Municipal Valuation for the same is Rs. 10,00,000. The Fair Rental for the property is Rs. 750,000. The Standard Rent per the Rent Control Act is Rs. 800,000. She let out the property until 30th Nov. 2019 for a monthly rent of Rs. 75,000 per month. Thereafter, the tenant vacated the property and she used

the house for self-occupation. Rent for the months of Oct & Nov 19 could not be realized despite all efforts, and all the conditions for unrealized rent were satisfied. She paid Municipal Taxes @ 12% during the year. She also paid Interest of Rs. 25,000 during the year for amount borrowed for repairs. Calculate the Income from House Property for AY 2020-21.

11. Municipal Value of house is Rs.1,00,000, Fair Rent Rs. 1,40,000, Standard Rent Rs.1,30,000. (5)  
The house property has been let out for Rs.13,000 p.m. and was vacant for one month during the previous year 2021-22. Municipal taxes paid during the year were Rs. 50,000. Calculate the annual value for assessment year 2022-23.
12. Mr X sells his house property for Rs 45, 00,000 in Aug 2018 which he was purchased in (5)  
Sept 2005 Rs 250000. With the proceeds of the sale, he purchases another house for Rs 30, 00,000 in Feb 2019 (CII 2018-19=280, 2005-06=117). Evaluate his Taxable Income from Capital Gain.

**OR**

Evaluate the procedure of computation of short term and long term capital gains as per (5)  
the Income Tax Act. What are the deductions and exemptions available from capital gains u/s 54.

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