## Dr. Babasaheb Ambedkar Open University Term End Examination January – 2023

Course **BBAR** Date : 03-Feb-23 **Subject Code BBAR-501** Time 09:30pm to 11:45am **Subject Name Direct and Indirect Taxes** Duration **02.15 Hours** Max. Marks 70 Section A **Answer the following (Attempt any three)** (30)Describe the scope and objectives of Income tax in India. 1. 2. Define 'Person' under Income Tax Act. Discuss in detail. What are the tax implications of Agricultural Income earned by an assessee in India? 3. What are the benefits of implementing GST in India? 4. 5. What is advance tax and tax deducted at source? Are they different? How are they computed? Section B **Answer the following (Attempt any four)** (20)Discuss Incidence of tax under Income Tax Act. 1. 2. What are different types of Capital Gains? 3. What is Input tax credit? Explain. What are Exempted Supply water GST? 4. Distinguish between Direct and Indirect Taxes. 5. Discuss the role of Central board of Excise and Customs. 6. **Section C Part** – A (Multiple Choice Questions) (10)1 Children Education Allowance Rs. \_\_\_\_\_ is exempt per child per month. Α 200 300 100 D 400 2 Interest on loan from house property is available as deduction, maximum is 150,000 Α 45,000 200,000 65,000 Which of the following is an allowable expense under Profits and Gains from Business 3 and Profession? A Income Tax paid Proposed Dividend Provision for losses Audit fees Which of the following is not a Capital Asset for the purpose of Capital gains? 4

D Gold

Rural Agricultural land

A Urban land

C

**House Property** 

| 5       | Which of the following is Income from other sources?   |        |  |      |
|---------|--|--------|--|------|
|         | A Dividend from foreign company  | В      | Interest on Debentures                   |      |
|         | C Interest on savings bank account   | D      | All                                      |      |
| 6       | GST law was implemented in India on  |        |  |      |
|         | A 28 <sup>th</sup> February 2006   | В      | 1 <sup>st</sup> April 2010               |      |
|         | C 1 <sup>st</sup> July 2017  | D      | 1 <sup>st</sup> July 2018                |      |
| 7       | Which of the following is /are correct stat  |        |  |      |
|         | i) It is a destination based tax   |        |  |      |
|         | ii) Quorum of GST council should   | d be   | 50%                                      |      |
|         | A Only i)  | В      | Both i) and ii)                          |      |
|         | C Only ii)   | D      | Neither i) nor ii)                       |      |
| 8       | GST is aimed to  |        | ,  |      |
|         | A Lower the prices of goods and services   | В      | Avoid double taxation effect             |      |
|         | C Raise the prices of foreign goods and services   | D      | Tax heavily on luxurious goods           |      |
| 9       | GST registration number consists of digits.  |        |  |      |
|         | A 10   | <br>B  | 11                                       |      |
|         | C 15   | D      | 20                                       |      |
| 10      | Which is not the correct application of GST?   |        |  |      |
|         | A CGST & SGST  | В      | IGST                                     |      |
|         | C UTGST & CGST   | D      | UTGST & SGST                             |      |
|         |  |        |  |      |
|         |  |        |  | (10) |
|         | Part – B (Do as Directed)  |        |  |      |
|         |  |        |  |      |
| 1       | What is the difference between allowance   | s and  | I perquisites?                           |      |
| 2       | Define Assessment year.  |        |  |      |
| 3       | List down the taxes under GST.   |        |  |      |
| 4       | What is the role of Income tax officer?  |        |  |      |
| 5       | List down any five ricomes from the head   |        |  |      |
| 6       | What is the importance of methods of A from Business and Profession"?                                  | ccou   | enting under the head "Profits and Gains |      |
| 7       |  | fita f | Consoloried amplexica?                   |      |
| 7       | What are various types of retirement benefits for salaried employee? Explain "Mixed Supply" under GST. |        |  |      |
| 8<br>9  | What is Reverse Charge Mechanism?  |        |  |      |
| 9<br>10 |  | Ноги   | se Property                              |      |
| 10      | Give the format to compute Income from House Property.   |        |  |      |

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