

9. From the following information, compute the total income and net tax liability of Smt. S. Gupta of 81 years for the assessment year 2019-20 :

	Rs.	Rs.
1 Agriculture Income in India		500000
2 Rent received from house property		120000
3 Profit from an industrial undertaking before deducting the following:		600000
(i) Depreciation as per income tax Act	20000	
(ii) Business losses brought forward	50000	
4 Profit of other business of jewellery		470000
5 Capital gains:		
(i) Short term u/s 111-A	10000	
(ii) Long term	90000	
6 Loss from speculative business		100000
7 Interest on Govt. Securities		50000
8 Interest on saving account of a post office (Joint A/c)		20000
9 Winning from horse race		25000
10 Payment towards pension fund of LIC		50000
11 Payment by cheque of mediclaim insurance premium on the health of her husband aged 85 years		12000
12 Deposit in public provident fund account of her husband		25000
		1000000

57551-3900-(P-4)(Q-9)(21) (4)

Roll No.

57551

BBA 6th Semester (N.S.) 2014-17

Examination – July, 2021

INCOME TAX

Paper : BBAN-601

Time : Three hours]

[Maximum Marks : 80

Before answering the questions, candidates should ensure that they have been supplied the correct and complete question paper. No complaint in this regard, will be entertained after examination.

Note : All question of Section 'A' are compulsory. Attempt any four questions from Section 'B' selecting at least one question from each unit.

SECTION – A

1. Write short note on the following :

- Residential Status of individual
- Incomes exempt from Tax
- Types of Perquisites
- Clubbing of Income of Minor Child
- Advance Payment of Tax

57551-3900-(P-4)(Q-9)(21)

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- (vi) Fair Rent and Annual Rent
- (vii) Income deemed to be received in India
- (viii) Deduction under section 80EE

SECTION - B

UNIT - I

2. 'Every assessee is a person, but every person need not be an assessee'. Critically examine the statement with reference to the relevant definitions under the provisions of the Income Tax Act, 1951.

3. Write short notes :

- (a) Incomes Exempted From Tax u/s 10
- (b) Conditions for NRI.

UNIT - II

4. How will you compute income from Business or Profession ?
5. Mr. X is the owner of the two houses which he use for his residential purpose. He submit the following information in respect of these houses for the previous year 2018-19 :

	House-I Rs.	House-II Rs.
Municipal value	4000	10000
Fair rent	5000	12000
Municipal taxes Paid	500	1500
Pair Insurance premia	100	200
Interest for loan taken for the construction of the houses	3000	15000

His other incomes are Rs. 250000. Advise Mr. X which house he should opt for self-occupation concession.

UNIT - III

6. Discuss the deductions which are available to an assessee under section 57 while computing taxable income chargeable under the head 'income from other sources'.

7. Discuss the provisions of the Income-tax Act relating to the set-off of losses.

UNIT - IV

8. Enumerate the various rebates and reliefs available to individuals under the section 80C, 80G and 80D.