

Roll No.

OLE-57551

**BBA 6th Semester (N.S.) 2014-17
Examination – April, 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 : Attempt *five* questions in all, selecting *one* question from each Units. Question No. **1** is *compulsory*. All questions carry equal marks.

1. Write short notes on the following :

- (i) Assessment Year
- (ii) Ordinary Resident
- (iii) Block of Assets
- (iv) Gratuity
- (v) TDS
- (vi) Clubbing of Income

(vii) Gross Total Income

(viii) Tax Avoidance

UNIT – I

2. Discuss in detail Exempted Income under sec 10 of ITA-1961.
3. How residential status of Individual decides the incidence of tax liability ?

UNIT – II

4. How Income from House Property is taxed ? Discuss the various exemptions available under head Income from House Property.
5. Mr. Ram Mohan setup a manufacturing unit in notified backward area on 20th may 2018. He purchased the following machines (falling under 15% depreciation)

Machine A&B on Credit (Installed on 20th June 2018) – 30 lakh

Machine C on cash payment n 15th Aug 2019 – 25 lakh

Machine D on 15 Nov (payment made on 15 Jan 2020 – 09 lakh

Compute depreciation allowed u/s 32 of ITA-1961

UNIT – III

6. 'Sec 60-65 of ITA-1961 provides that in computing the total income of an individual for the purpose of assessment, there shall be included all the income specified in these sections'. Discuss the nature and applicability of such income ?
7. Discuss in detail provisions of Set-off and carry forward along with suitable examples.

UNIT – IV

8. Enumerate the various deductions/relief available to Individual under ITA-1961.
9. Particulars of Income and saving for Mr. Mohan are as follows :

Income from Salary : Rs. 70,000 per month

Income from Rent : Rs. 20,000 per month

- He paid Rs. 10,000 per month towards payment of education loan, Interest is 30,000.
- Paid medical insurance premium of 50,000 for parents

- Paid Rs. 50,000 to PM Relief Fund
- Paid Rs. 20,000 to charitable hospital
- Paid Rs. 5,000 per month to Sukaniya Samridhi Yojna
- Paid Rs. 50,000 to Public Provident
- Paid home loan instalment of Rs. 10,000 per month, Interest for the year is 48,000.

Calculate the Total Income of Mr. Mohan
