

9. From the following particulars, calculate the taxable income for the assessment year 2020-21 :

|  |          |
|--|----------|
|  | Rs.      |
| Salary   | 2,88,000 |
| Dearness allowance   | 78,800   |
| House Rent Allowance per month (rent paid in Delhi Rs. 6,000 p.m.) | 4,000    |

House property is let out on a monthly rent of Rs. 4,000. The municipal value of the house property of Rs. 30,000, municipal tax paid is Rs. 1,800 for the whole year. Interest payable on capital borrowed for the construction of the house is Rs. 12,000. Re-payment of house building loans taken from friends is Rs. 800 and from Life Insurance Corporation is Rs. 6,000.

|  |        |
|--|--------|
|  | Rs.    |
| Interest on Saving Bank A/c              | 7,000  |
| Interest on P. F. A/c                    | 2,000  |
| Income from units of Mutual Fund         | 4,000  |
| Life Insurance Premium                   | 6,000  |
| Contribution to Public Provident Fund    | 16,000 |
| Interest accrued on N. S. C's VIII Issue | 4,000  |

The construction of the House Property was completed on 1st January, 2018.

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Roll No. ....

**57551**  
**BBA 6th Semester (New Scheme)**  
**Examination – December, 2022**  
**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 :** Section - A is compulsory. Attempt four questions from Section-B (one question from each Unit). All questions carry equal marks.

**SECTION – A**

1. Write short notes on the following :

- Assesse in Default
- Assessment year
- Perquisites
- Gratuity
- TDS

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(vi) Capital Gain  
(vii) Total Income  
(viii) Cess

### SECTION - B

#### UNIT - I

2. (a) Differentiate between the diversion of income and application of income in context of Income Tax Act.

(b) Discuss 5 incomes exempted from Tax.

3. How residential status of different persons is determined for the purpose of Tax liability ?

#### UNIT - II

4. What are allowances ? Discuss in detail various allowances taxable under IT Act-1961.

5. Mr. X is the owner of two houses which he uses for his residential purposes. He submits the following information in respect of these houses for the previous year 2019-20 :

|                 | I House | II House |
|-----------------|---------|----------|
| Municipal value | 6,000   | 12,000   |
| Fair Rent       | 6,000   | 14,000   |

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|   |       |        |
|---|-------|--------|
| Municipal taxes paid  | 900   | 1,500  |
| Fire Insurance premium                                      | 100   | 200    |
| Interest on loan is taken for the construction of the house | 3,000 | 15,000 |

His other incomes are Rs. 4,50,000. Advise Mr. X which house he should opt for self occupation concession.

#### UNIT - III

6. Discuss in details provisions related to carry forward and set off losses with suitable examples.

7. 'Assesse is liable to pay income tax not only in respect of his income but also on the income of others.' Justify this statement with examples.

#### UNIT - IV

8. Write 10 deductions available to individual from gross total income under different sections of Income Tax Act, 1961.

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