

UNIT – III

6. What do you understand by the term 'Capital Gains' used in the Income Tax Act ? What are the rules regarding exemptions of Capital Gains ?
7. What are the provisions regarding set-off the following losses ?
- (a) Long term capital losses
  - (b) Short term capital losses
  - (c) Speculation losses
  - (d) Losses of lottery and card games

UNIT – IV

8. What is assessment of Individual ? What are Self Assessment Tax and Regular Assessment Tax ? Also differentiate between both terms.
9. Explain the following deductions to be made while computing Total Income :
- (a) Sec. 80 D
  - (b) Sec. 80 G
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Roll No. ....

57551

BBA 6th Semester (N. S.) 2014-17  
Examination – July, 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 and in Section-B attempt four questions by selecting one question from each Unit. All question carry equal marks.*

SECTION – A

1. Write short notes on the following : 2 × 8 = 16
- (a) Deemed Assesse
  - (b) Book Profit
  - (c) Sub-letting
  - (d) Assessment Year
  - (e) Capital Gains

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- (f) H.R.A.
- (g) Capital Asset
- (h) Dependent

## SECTION – B

### UNIT – I

2. "Income Tax is charged on income but there is no definition of the term 'Income' under the Income Tax Act; rather it only provide as to what is included in Income"? Discuss.
3. Sh. Krishna has the following incomes for the previous year ended 31 March, 2021 :
- Salary received from the Govt. of India (He lived in America for 3 months due to his service and received salary for such period there) = Rs. 3,60,000.
  - Interest from a foreign company received in America and deposited in a Bank there = Rs. 60,000.
  - Income from House property in India received in America = Rs. 1,25,000.
  - Interest on Debentures from an Indian company received in New York and spent there = Rs. 25,000.
  - Income from a business in Karnal managed from America = Rs. 56,000.
  - His brother gifted him from New York = Rs. 20,000.
- Compute his gross total income, if he is (a) Ordinarily resident, (b) Not ordinarily resident, (c) Non-resident.

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### UNIT – II

4. Answer the following :
- (a) What are the incomes that are chargeable to income tax under the head 'Salaries' ?
  - (b) What are the items that are included in the term 'perquisites' and are taxable ?
5. From the following information compute the taxable Income under the head 'Salaries' of Sh. Ram Prasad, who is working as a driver with the transport company at Sikkim for the assessment year 2021-22 ?
- Salary Rs. 20,000 p.m.
  - Dearness allowance Rs. 1,500 p.m.
  - Bonus equal to one month's pay.
  - Remote locality allowance Rs. 1,500 p.m.
  - Allowance to meet his personal expenses while on duty Rs. 3,000 p.m.
  - Children education allowance Rs. 195 p.m. (for three children @ Rs. 65 p.m. per child).
  - One son of Sh. Ram Prasad lives in a hostel for studies and the employer pays Rs. 400 p.m. to meet hostel expenditure.
  - Entertainment allowance Rs. 450 p.m.

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