

9. Mr. Ram who is a person with disability submits the following information. Compute the Taxable Income for the assessment year 2015-2016.

	Rs.
(i) Salary (per annum)	3,00,000
(ii) Rent received	48,000
(iii) Dividend from Co-operative Society	1,000
(iv) Interest on Savings Bank Deposits	18,000
(v) Interest on Government Securities	1,000
(vi) Winning from Lotteries (gross)	5,000
(vii) NSC (VIII Issue) purchased during the year	10,000
(viii) Deposit under PPF Scheme	30,000

He earned a long-term capital gain of Rs.15,000 on sale of gold during the year.

Roll No.

57551

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

Examination – November, 2017

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 :

- (i) Assessment year.
- (ii) Tax avoidance.
- (iii) Taxable perquisites.
- (iv) Entertainment allowance.

- (v) Define block of assets.
- (vi) Mention various kinds of deductions under section 80D.
- (vii) What do you mean by clubbing of income ?
- (viii) Taxation of zero coupon bonds.

SECTION - B

UNIT - I

- 2. What is Income Tax ? Describe the history of income tax in India. What are the basis and procedure of charged income tax in India ?
- 3. What do you mean by residential status ? Explain the provision to determine residential status of individual.

UNIT - II

- 4. Explain clearly the deductions that are expressly allowed in computing the income from business under the Indian Income Tax Act, 1961.
- 5. Mr. Pankaj is the owner of the two houses which he uses for his residential purposes. He submits the following information in respect of these houses for the previous year 2015-16.

House-I House-II

Rs. Rs.

Municipal value	9,000	21,000
Fair rent	1,2000	25,000
Municipal taxes paid	1,000	3,000
Fire insurance premium	400	600
Interest on loan taken for the construction of the house	8,000	34,000

His other incomes are Rs. 6,00,000. Advise Mr. Pankaj which house he should opt. for self-occupation concession.

UNIT - III

- 6. What do you understand by the term 'Capital Gains' used in the Income Tax Act ? What are the rules regarding exemption of Capital Gains ?
- 7. What do you mean by "Set-off and carry forward of losses" ? Which losses can be carried forward ?

UNIT - IV

- 8. Enumerate the various deductions allowable to individuals from their total income in respect of their incomes and payments.