UNIT - IV

- **8.** Enumerate the various rebates and reliefs available to individuals under the Income-tax Act, 1961.
- **9.** Aakash, aged 40 years, has following incomes for the previous year 2015-16. You are required to ascertain his taxable income:

		Rs.
(i)	Income from salary	2,10,000
(ii)	Profit from business	1,50,000
(iii)	Actual rent of house property	1,80,000
(iv)	Municipal tax paid being 10% of municipal value	20,000
(v)	Agricultural income	1,20,000
(vi)	Long-term capital gain on sale of plot	15,000
(vii)	Winning from lottery (gross)	5,00,000
(viii)	LIC premium paid	20,000
(ix)	Contribution to pubic provident fund	50,000
(x)	Interest on fixed deposit in a Bank	30,000

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BBA 6th Semester (N. S.) 2014-17 Examination – April, 2018

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 questions of Section - A are compulsory.

Attempt any four questions from Section - B, selecting at least one question from each Unit. All questions carry equal marks.

SECTION -- A

- 1. Write short note on the following:
 - (i) Casual income
 - (ii) Tax evasion

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- (iii) Calculation of annual value of house.
- (iv) Define carry forward of losses.
- (v) Additional depreciation.
- (vi) Tax on Interest income on saving bank deposit a/c.
- (vii)State some deduction allowed in computing income from other sources.
- (viii)Explain the deduction u/s 80c.

SECTION - B

UNIT - I

- 2. What are the different Categories of Assesses according to their residential status? How is this status determined?
- 3. Define agricultural income as defined under section 2(1A) of income Tax Act, 1961, what is partly agricultural and partly non agricultural income.

UNIT - II

- 4. Explain the Chargeability of Tax under the head 'Income form House Property'.
- 5. Discuss the composition of salary from income tax point of view. Discuss the fully tax free allowances.

UNIT - III

- 6. What is short term and long term capital gains? Explain how to calculate short term and long term capital gain.
- 7. Danny has the following investments in the previous year ended 31st March, 2015:
 - Rs. 7,160 received as interest on securities of Karnataka government.
 - (ii) Rs. 9,000 received as interest on securities of a listed paper manufacturing company.
 - (iii) Rs. 7,200 received as interest on the unlisted securities of a sugar company.
 - (iv) Rs. 30,000, 11% securities (unlisted) of a textile company.
 - (v) Rs. 20,000, 10% Tamil Nadu government loan.
 - (vi) Rs. 50,000, 13.5% listed debentures of Dolly Ltd. Interest on all securities in payable on 30th June, and 31st December. The bank charges 1.5% commission on net realisation of interest as collection charges. Danny also received Rs. 15,000 as director's fee from a company. His other incomes are-winnings from horse race: Rs. 25,000 (gross); and interest on post office savings bank account: Rs. 6,000.

Find out taxable income of Danny from other sources for the assessment year 2015-16.

(3)