

Total No. of Questions : 10]

[Total No. of Printed Pages : 4

**Paper Code : 21228**

**F-228**

**B.B.A. (Vth Semester)**

**Examination, 2019-20**

**(New Course)**

**INCOME TAX LAW AND ACCOUNTING**

**Paper—BBA-N-503**

**Time : 3 Hours ]**

**[ Maximum Marks : 70**

**Note :-** Attempt any *five* questions in all. At least one question must be attempted from each Unit. All questions carry equal marks.

**Unit-I**

1. Explain the following terms as per Income Tax Act :

- (i) Person as per IT rules
- (ii) Gross total income
- (iii) Assessment year
- (iv) Tax Evasion
- (v) Tax Planning
- (vi) Casual Income
- (vii) Previous year

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2. 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**

3. How will you determine residential status of an individual ? Why tax liability of an ordinary resident is more as compared to tax liability of Not Ordinary Resident and Non-Resident ? Explain.
4. Mr. Raman, an Indian citizen, is employed in London since 2005. He comes to India every year for two months to spend his holidays. However during the year 2017-18, he came to India on leave and spent 181 day in Kerala. Determine his residential status for the previous year 2017-18.

**Unit-III**

5. Compute income from salary of Smt. Gayatri Devi for the A.T. 2017-18 :
- (i) Basic Salary Rs. 50,000 p.m.
  - (ii) Bonus Rs. 1,50,000 p.m.
  - (iii) D.A. Rs. 12,000 p.m. (40% enters for retirement benefits)
  - (iv) Both employee and employer contribute 14.5% of salary for E.P.F.
  - (v) Conveyance allowance Rs. 4,000 p.m. (70% spent for official purpose)

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- (vi) Children education allowance Rs. 600 p.m. for only son.  
(vii) LIC premium paid by the Co. Rs. 2,500 p.m.  
(viii) Leave travel concession Rs. 25,000 p.m.  
(ix) She was provided with a 800 CC motor car with driver for both official purposes and personal.  
(x) Profession tax paid by her Rs. 400 p.m.

6. Mrs. Smriti Singh owns a house property in Delhi. From the particular given below compute the income from house property for the AY 2017-28 :

Municipal value	Rs. 2,00,000
Fair rent	Rs. 2,52,000
Standard rent	Rs. 2,40,000
Actual rent (per month)	Rs. 23,000
Municipal taxes	20% of municipal value
Municipal taxes paid during the year	50%
Expenses on repairs	Rs. 20,000
Insurance premium	Rs. 5,000

She had borrowed a sum of Rs. 12,00,000 at 10% p.a. on 1-7-2014 and the construction of the property was completed on 20-2-2016.

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#### Unit-IV

7. (i) Income Chargeable under the head 'Income from Other Sources'.  
(ii) Explain any ten incomes taxable under the head income from other sources.  
8. What is short term and long term capital gains ? Explain how to calculate short term and long term capital gain.

#### Unit-V

9. Which losses can be carried forward ? Discuss the provisions regarding carry forward of losses.  
10. Explain in detail the deduction under section 80G of Income Tax Act, 1961.

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