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(Printed Pages 7)

(21216)

Roll No.....

BBA-V Sem.

18063

BBA Examination, Dec. 2016

Income Tax Law and Account

(BBA-504)

(New)

Time : Three Hours]

[Maximum Marks : 75

Note : Attempt **all** the sections as per instructions.

Section-A

(Very Short Answer Questions)

Note : Attempt **all five** questions. Each question carries **3** marks. Very short answer is required not exceeding 75 words.

$3 \times 5 = 15$

P.T.O.

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1. Distinguish between tax avoidance and tax evasion.
2. Write a short note on Permanent Account Number.
3. What are perquisites? Explain its types.
4. What do you understand by casual income?
5. Write four such donations for which 50% deductions are allowed. U/S 80 G.

Section-B

(Short Answer Questions)

Note : Attempt any **two** questions out of the following three questions. Each question carries **7½** marks. Short answer is re-

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quired not exceeding 200 words.

$$7\frac{1}{2} \times 2 = 15$$

6. Discuss the provisions of Income Tax Act for valuing the following perquisites-
 - (i) Rent free furnished house
 - (ii) Encashment of earned leave
 - (iii) Facility of Motor Car
7. What is meant by Annual value? What deductions are allowed in computing income from house property?
8. What do you mean by 'Capital Gain'? What are its types?

Section-C

(Detailed Answer Questions)

Note : Attempt any **three** questions out of the following five questions. Each question

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carries 15 marks. Answer is required in detail. $15 \times 3 = 45$

9. How is the residence of an assessee determined for income tax purpose? Explain the incidence of residence on tax liability.
10. Enumerate expenses which are allowed in computing taxable profits of a businessman also state expenses or losses which are not admissible.
11. Compute taxable income under the head 'Salary' of Mr Tiptop (an employee of a company) for the assessment year 2016-17-
- (a) Salary ₹ 5000 p.m.
 - (b) D.A. ₹ 3500 p.m.
 - (c) Entertainment Allowance ₹ 1000 p.m.

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- (d) Employer's contribution to recognised provident fund ₹ 7400. His own contribution was also ₹ 7400.
- (e) Interest @ 10% p.a. on credit balance RPF amounted to ₹ 10000.
- (f) City compensatory allowance ₹ 500 p.m.
- (g) Medical allowance ₹ 1200 p.m.
- (h) He has been provided with a large car for both official and personal use. Employer bears all expenses of the car.
- (i) He is provided an unfurnished house by the employer in a city (population 12 lakh.) The fair rental value of the house is ₹ 30000 p.a.

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12. Mrs. Renu submits the following particulars of her income from other sources for the year ended 31st March 2015.

(a) Family pension received from U.P. Govt. ₹ 60000.

(b) Royalty received from the publisher ₹ 50000. She spent ₹ 5000 on books etc.

(c) Winning from lotteries (Net) ₹ 112000

(d) Interest received on Post office savings Account ₹ 1800.

(e) Dividend received from Modi Rubber Ltd. Meerut ₹ 10000.

(f) Dividend received from a foreign company ₹ 8000 (Net).

(g) Interest received on Bank FD ₹ 12000.
Compute taxable income from other sources of Mrs. Renu for the Assessment year 2015-16.

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13. Mrs. Rosy sold gold jewellery on 25.11.2015 for ₹ 48,00,00. She purchased this on 01.10-.1984 for ₹ 3,00,000. She purchased a residential house for ₹ 35,00,000 on 15.12.2015 and Bonds of NHAI for ₹ 400000 on 12.4.2016 compute Capital Gain for the A.Y. 2016-17

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12. Mr. A is owner of two houses in Delhi. He sold one residential house for Rs. 30 lacs on June 15, 2014 which was purchased by him in July 1986 for Rs. 2,80,000. In July 2014, he purchase a new residential flat in Ghaziabad for Rs. 8 lacs for his son. His income from house property was Rs. 40,000 p.m. during the previous year 2014-15. He has deposited Rs. 50,000 in public provident fund. Compute his taxable income for the assessment year 2015-16. Cost of inflation index 1986-87-140 and 2014-15-1024.

13. Discuss the provisions of set-off and carry forward and of the following losses :

- (i) Loss from business
- (ii) Short-term capital loss
- (iii) Loss from lottery.

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BBA-V Sem.

Roll No.

18063

B. B. A. Examination, Dec. 2017

Income-Tax Law and Account

(BBA-504)

(New)

Time : Three Hours]

[Maximum Marks : 75

Note : Attempt questions from all Sections as per instructions.

Section-A

(Very Short Answer Questions)

Attempt all the *five* questions. Each question carries 3 marks. Very short answer is required not exceeding 75 words. $3 \times 5 = 15$

1. Distinguish between tax evasion and tax avoidance.
2. Define assessee.
3. Distinguish between exemptions and deductions under Income-Tax Act.
4. Casual income.
5. Exceptions of previous year.

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Section-B

(Short Answer Questions)

Attempt any *two* questions out of the following three questions. Each question carries $7\frac{1}{2}$ marks. Short answer is required not exceeding 200 words. $7\frac{1}{2} \times 2 = 15$

6. Define agricultural income. Give examples of partly agricultural income.
7. Discuss the provisions of Income-Tax Act regarding exemption of following incomes :
 - (i) Gratuity
 - (ii) House Rent Allowance.
8. Define transfer. What are the transactions which are not regarded as transfer for computation of capital gains?

Section-C

(Detailed Answer Questions)

Attempt any *three* questions out of the following five questions. Each question carries 15 marks. Answer is required in detail. $15 \times 3 = 45$

9. Discuss the provisions of the Income-Tax Act regarding determination of residence in the case of :
 - (i) Individual
 - (ii) Company.

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10. Explain the provisions of the Income-Tax Act in the cases :

- (i) Deduction U/S 80C
- (ii) Deduction U/S 80TTA
- (iii) Deduction U/S 80U.

11. Mr. Suresh is working in a company on a salary of Rs. 25,000 per month. Besides basic salary he get the following emoluments :

- (i) Dearness allowance (under terms of employment) 20% of salary.
- (ii) A rent free accommodation in Delhi owned by the employer.
- (iii) Contribution to recognized provident fund by employer 15% of basic salary. Similar amount is contributed by employer.
- (iv) Gift received from company on Deepawali Rs. 10,000 in cash and goods worth of Rs. 4,000.
- (v) The company sold a car to Mr. Suresh on 1-10-2014 for Rs. 1,50,000 which was purchased by the company on 1-6-2011 for Rs. 5,00,000.
- (vi) He was provided a house loan of Rs. 10 lacs by the company at the concessional rate of interest at 5% p.a. on 1-4-2014. The rate charged by S.B.I. on similar loan on that date was 10.5%. Compute taxable income for the A. Y. 2015-16.

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11. Write short notes on the following :
- (i) Residential status
 - (ii) Income from other sources
 - (iii) Annual value.
12. Differentiate the following :
- (i) Tax Planning and Tax Avoidance
 - (ii) Tax Avoidance and Tax Evasion
 - (iii) Tax Planning and Tax Management.
13. What do you understand by "Agricultural Income" ?
Also explain the various kinds of agricultural income in detail.

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B. B. A. Examination, Dec. 2018

Income Tax Law and Account

(BBA-504)

(New)

Time : Three Hours]

[Maximum Marks : 75

Note : Attempt questions from all Sections as per instructions.

Section-A

(Very Short Answer Questions)

Answer all the five questions. Each question carries 3 marks. Very short answer is required not exceeding 75 words. $3 \times 5 = 15$

1. Discuss the provisions of deduction U/S 80 D.

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2. Write short note on "Deemed Assessee".
3. What is the difference between "Business" and "Profession" ?
4. Write any three exempted incomes from tax.
5. What are the depreciation rates applicable on building ?

Section-B

(Short Answer Questions)

Answer any *two* questions out of the following three questions. Each question carries $7\frac{1}{2}$ marks. Short answer is required not exceeding 200 words. $7\frac{1}{2} \times 2 = 15$

6. What do you mean by 'Capital Gain' ? Differentiate between "Long-term Capital Gain" and "Short-term Capital Gain".

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7. Discuss the provisions of deductions U/S 80C and 80G.
8. What do you mean by "Income" ? Also write the different heads of income.

Section-C

(Detailed Answer Questions)

Answer any *three* questions out of the following five questions. Each question carries 15 marks. Answer is required in detail. $15 \times 3 = 45$

9. What are 'Perquisites' ? State the various perquisites which can be provided to an employee. Also differentiate 'Perquisites' with 'Allowance'.
10. What do you understand by "set-off of losses" ? Discuss the provisions of carry forward and set-off of losses.

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- (ix) The company has provided a free telephone at Mr. Manoj's residence and paid bill amounting to ₹ 8,000.
- (x) Professional tax ₹ 7,000. He furnishes Income tax return. Compute taxable income from salary for the assessment year 2019-20.
12. Mr. A purchased a residential house for ₹ 50,000 in 1970. He spent ₹ 20,000 on this house in 1974. Part of the house was let out for a rent of ₹ 600 per month. He entered into an agreement of sale of this house with Deepak in 1987-88 and sale value fixed was ₹ 1,00,000. But the deal could not be finalised because Mr. Deepak could not pay the amount. Mr. A forfeited the advance amount of ₹ 5,000 received from Deepak. Mr. A got a new floor constructed in 2003-04 for ₹ 30,000. He sold this house on 15.07.2018 for ₹ 11,00,000 and paid 2% brokerage. Fair market value on 01.04.2001 was ₹ 80,000. Calculate capital gains for the assessment year 2019-20. Cost inflation Index : 2001-02-100; 2003-04-109; 2018-19-280.
13. Discuss the provisions of set-off and carry forward and of the following losses :
- Loss from business
 - Short-term capital loss
 - Loss from lottery

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Total Questions : 13]

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B.B.A. Vth Semester Examination, Nov., 2019

INCOME TAX LAW AND ACCOUNT

(BBA-504)

Time : 3 Hrs.]

[M.M. : 75

Note :- Attempt questions from all Sections as per instructions.

Section-A

(Very Short Answer Type Questions) 3×5=15

Note :- Attempt all the five questions. Each question carries 3 marks. Very short answer is required not exceeding 75 words.

1. Distinguish between 'Tax Planning and Tax Evasion'.
2. Define Assessee.

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3. Casual Income.
4. Distinguish between exemptions and deductions under Income Tax Act.
5. Explain the Assessment Year.

Section-B

(Short Answer Type Questions) $7\frac{1}{2} \times 2 = 15$

Note :- Attempt any *two* questions. Each question carries $7\frac{1}{2}$ marks. Short answer is required not exceeding 200 words.

6. Define Agricultural Income. State with example how is tax computed on agricultural income.
7. Discuss the provisions of Income Tax Act regarding exemption of following incomes :
 - (i) Gratuity
 - (ii) House Rent Allowance
8. Define Transfer. What are the transactions which are not regarded as transfer for computation of capital gains ?

Section-C

(Long Answer Type Questions) $15 \times 3 = 45$

Note :- Attempt any *three* questions. Each question carries 15 marks. Answer is required in detail.

9. Tax liability depends upon the residential status of an assessee. Explain in detail.

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10. Explain the provisions of the Income Tax Act in the cases :

- (i) Deduction U/S 80D
- (ii) Deduction U/S 80TTA
- (iii) Deduction U/S 80U

11. The particulars of Mr. Manoj's income are as follows :

- (i) Salary (after deducting ₹ 48,000 for income tax at source) ₹ 3,60,000 p.a.
- (ii) Dearness allowance (under the terms of employment) ₹ 42,000 p.a.
- (iii) Education allowance (for 3 children) ₹ 15,700 p.a.
- (iv) Medical allowance (actual medical expenditure ₹ 14,000) ₹ 37,200 p.a.
- (v) Rent free house (in Jaipur) the company paid ₹ 8,000 per month as rent the house is furnished and the rent of furniture is ₹ 25,050 p.a.
- (vi) A domestic servant, a sweeper and a watchman were paid by the company ₹ 1,250 per month each.
- (vii) Expense of ₹ 8,000 borne by the company for refresher course.
- (viii) His contribution to R.P.F. ₹ 31,000 and employer's contribution ₹ 36,000.

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(3)

Turn Over

Section-B

(Short Answer Questions)

Note : Attempt any **two** questions out of the following **three** questions. Each question carries **7½** marks. Short answer is required not exceeding 200 words. $7\frac{1}{2} \times 2 = 15$

6. Define agricultural income. Give examples of non-agricultural income.
7. Discuss the provisions of Income Tax Act regarding exemption of following incomes:
 - (i) Rent Free House
 - (ii) Entertainment Allowance
8. Define transfer. What are the transactions which are not regarded as transfer for computation of capital gains?

Section-C

(Detailed Answer Questions)

Note : Attempt any **three** questions out of the following **five** questions. Each question carries **15** marks. Answer is required in detail. $15 \times 3 = 45$

9. Tax Liability depends upon the residential status of an assessee. Explain in details.
10. Explain the provisions of the Income-Tax Act in the cases.
 - (i) Deduction U/S 80C

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- (ii) Deduction U/S 80G
- (iii) Deduction U/S 80TTA

11. Particulars of income of Mr. Suresh an employee with Reliance Industries Ltd. in Mumbai, for the financial year ending on 31st March, 2019 are as follows:-
 - (i) Basic salary Rs 25,000 per month
 - (ii) Dearness pay Rs 3,000 per month (Under terms of employment)
 - (iii) 5% commission on sales (sales were Rs 15,00,000 during the aforesaid financial year).
 - (iv) Rent free furnished house, fair rent being Rs. 7,000 per month. Value of furniture in the house is Rs. 1,20,000.
 - (v) Entertainment allowance ₹ 500 per month.
 - (vi) Bonus equal to four month's salary.
 - (vii) The company has provided him a large car for official as well as private purposes. All expenses including driver's salary are borne by the company.
 - (viii) The company paid ₹ 3,000 to wards his profession tax.
 - (ix) He contributes ₹ 7,500 per month towards recognized provident fund.

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- (ix) He paid ₹ 4000 as professional tax for two years during the previous year.

Ascertain taxable salaries of Sh. Anil Kumar for A.y. 2020-21.

12. Dr. Atar Singh is Owner of a big house. He is employed in R.B.S. College, Agra on a monthly salary of ₹ 16,000 p.m. Municipal valuation of his house is ₹ 10,000. He has let out 1/3 portion of the house on a monthly rent of ₹ 700 and occupies remaining 2/3 portion for his own residence. He paid ₹ 1500 Municipal taxes in respect of the whole house. He paid ₹ 1200 on insurance of the house. The house is constructed on leased land. He paid ₹ 600 as its rent. He had constructed the house with borrowed money of ₹ 1,00,000 which was borrowed before April 1, 2017 @ 12% p.a. interest. Compute his total income for the assessment year 2020-21.
13. Discuss the types of depreciation. Explain additional depreciation and the provisions of Income tax Act 1961 with regard to additional depreciation.

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Roll No.

B.B.A.-V Sem.

18063(CV-III)

B.B.A. Examination, Dec.-2021

INCOME TAX LAW AND ACCOUNT

(BBA-504)

Time : 1½ Hours]

[Maximum Marks : 75

Note : Attempt questions from **all** Sections as per instructions.

Section-A

(Very Short Answer Type Questions)

Note : Attempt any **two** questions. Each question carries 7.5 marks. Very Short Answer is required not exceeding 75 words. $2 \times 7.5 = 15$

1. Explain the "Person"
2. Distinguish between Tax Planning and Tax-avoidance.
3. Name five incomes which are completely exempted from Income Tax.
4. Deemed Income.
5. Standard Deduction v/s 24(a).

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- (iii) Loss from lottery.

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5. Explain "Tax Evasion".

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Section-B

(Short Answer Type Questions)

Note : Attempt any **one** question. Each question carries 15 marks. Short answer is required not exceeding 200 words. $1 \times 15 = 15$

6. Discuss the fully tax-free allowances.
7. Explain clearly the meaning of the following:
 - (a) Tax-free Non-Govt. Securities
 - (b) Less-Tax Government Securities
8. How is Cost of acquisitions determined of a Capital asset?

Section-C

(Long Answer Type Questions)

Note : Attempt any **two** questions. Each question carries 22.5 marks. Answer is required in detail. $2 \times 22.5 = 45$

9. How is the residence of an assessee determined for income-tax purpose? Explain the incidence of residence on tax-liability.
10. Enumerate expenses which are allowed in computing taxable profits of a business. State the expenses or losses which are not admissible.

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11. Shri Anil Kumar is employed in a company in Bharatpur, a city with a population of 9 lakhs. The following information is available in connection with his income for the year ending on 31st March 2020-
 - (i) Salary @ ₹ 10,000 p.m.
 - (ii) City compensatory allowance @ ₹ 1,000 p.m.
 - (iii) Bonus @ 8% of basic pay
 - (iv) Employer contributes 15% of his basic salary to recognised provident fund. Sh. Anil Kumar contributes an equal amount.
 - (v) A rent free accommodation equipped with furniture has also been provided. The cost of furniture installed in the house is ₹ 80,000 (depreciated value being ₹ 64,800)
 - (vi) The employer gifted him Rs. 15,000 on his marriage anniversary during the previous year.
 - (vii) The employee has appointed a gardener and watchman. They are paid by the company at ₹ 1000 p.m and ₹ 800 p.m. respectively.
 - (viii) He is also getting an education allowance for his two childrens @ ₹ 450 p.m for each.

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