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(201217)

Roll No.

BBA-V Sem.

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. 3x5=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.

Section-B

(Short Answer Questions)

Attempt any two questions out of the following three questions. Each question carries 7½ marks. Short answer is required not exceeding 200 words. 7½x2=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. 15x3=45

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

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. <https://www.ccsustudy.com>
- (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.

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 carryforward and of the following losses :

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