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(20222)

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).

P.T.O.

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 employe has appointed a gardner 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.

(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 remainig 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.