

N (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.

3×5=15

P.T.O.

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-

1806312

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? <https://www.ccsustudy.com>

Section-C

(Detailed Answer Questions)

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

18063\3

P.T.O.

carries 15 marks. Answer is required in detail. 15×3=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.

18063\4

- (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.

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.

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