

Roll No.

Y – 2845
B.B.A. (Fourth Semester)
EXAMINATION, May/June 2021
Paper–405
INCOME TAX LAW AND PRACTICES

Time : Three Hours

Maximum Marks : 40

Minimum Pass Marks : 16

Note—Attempt all questions. Each question carries equal marks.

Unit-I

1. Explain provisions regarding residence and tax liability under Income Tax Act.

Unit-II

2. The particulars of a residential house are given below for the assessment

Year 2019-20	Rs.
Municipal Value	44,000
Fair rent	48,000
Standard rent	36,000
Actual rent	37,200
Municipal taxes paid	8,800
Ground rent payable	60
Interest on money borrowed for construction	5,000
Collection charges actually paid	300

The assessee mortgaged the property for Rs. 36,000; which was spent on his daughter's marriage. The assessee paid interest of Rs. 3,000 on the mortgage loan this year. Compute his income from house-property.

P.T.O.

Unit-III

3. Calculate income from other sources from the informations given below :
- (i) Winnings from lottery Rs. 1,00,000
 - (ii) Received from horse race—
Winnings Rs. 35,000
 - (iii) Received Rs. 20,000 as gift from his friend.
 - (iv) Received Rs. 1,00,000 as gift from his elder brother.
 - (v) Received Rs. 1,40,000 as gift on his marriage.
 - (vi) Received Rs. 80,000 as gift from his NRI friend.
 - (vii) Another gift of Rs. 18,000 was received from his friend.

Unit-IV

4. Describe section 80(D) and 80(E) of income tax act.

Unit-V

5. From the following particulars of Mr. P. K. Sharma, calculate total income and net tax liability for the A. Y. 2019-2020 :

	Rs.
(i) Rent from let out properties	20,000
(ii) Long term capital gains (completed)	30,000
(iii) Profit from own business	6,31,000
(iv) Income from lottery (gross)	1,00,000
(v) Net agricultural income	10,000