DEPARTMENT OF MANAGEMENT
SCHOOL OF MANAGEMENT &BUSINESS STUDIES
JAMIA HAMDARD

Odd Semester Examination (Online) January 2021

BBA- [V-SEMESTER]

Subject Name: **Income Tax** MM: 75

Subject Code: **BBA-C-18** Time: 03Hours

Email Id of the Examiner:**matloobullahkhan@jamiahamdard.ac.in**

Email Id of the Assistant Superintendent of Exams: assistant.superintendant2021bba@gmail.com

Email Id of Dean: deanmanagement@jamiahamdard.ac.in

Note:

- Students have to submit the **Scannedhand written solutions**to the Examiner, Assistant Superintendent of Examination and Dean on the email ids as mentioned above.
- Students shall use **ruled white paper & blue ink** to write the solution. Each page must have a **serial number and the signature** of the student.
- An additional ½ an hour will be given to the examinees to scan the answer sheets, convert it into single PDF and upload it on the id's given on the question papers.
- If any two copies are found to be similar then both the copies shall be cancelled. Such students will be considered/ tried for unfair means.
- The attachedPDF shall be named as follows – Roll Number -Full Name-Enrollment Number-Course-Semester-Subject Abbreviation(Example: 9033409-Rabia Shaheen-2017-334-032-BBA-V-QTM)and students shall also mention the <u>same in subject line of the email& his/her answer copy also</u>.
- Answer All Questions, each carry equal marks.

Q1:

a) Briefly explain the process of filing income tax return by induvial of Indian National who are salaried person.

b) What is the individual income tax slab for the Financial Year 2020-21?

c) Mr . Ravi a China National, come to India for the first time during 2015-16. During the previous year 2015-16; 2016-17; 2017-18 and 2018-19. He was in India for 154 days, 77days. 186 days and 162 days respectively. Further during the previous year 2019-20 he is in India for 80 days. Determine the residential status of Mr. Ram for assessment year 2020-21

Q2:

a) Explain the concept of marginal relief with example

b) Write any 10 income, which Do Not form a Part of Total Income [Section 10, 10AA and 11 to 12 A]

c) Mr. Y Join the service in the grade of Rs. 13,000-400-14800-500-21800 on 1-6-2008. compute his basis salary for the assessment year 2020-21

Q3:

a) Mr. Z an employee of central government, gets Rs. 40,000 p.m as basic salary and entitled to Rs. 2500 p.m. Entertainment allowances. Compute the deduction under section 16(ii) from gross salary in respect of entertainment allowances.

b) Ms. Vena (Age 53 year) Having Income of Rs 1,50,000 p.m. He plain the following investment

LIC premium of Rs. 2, 50,000p.a

Health insurance of Rs 70,000 p.a

Tax saving FD of Rs. 2, 00,000 p.a

Calculate taxable income

c) Municipal Value of a house is Rs. 95,000, fair rent Rs. 1,35,000, standard rent Rs. 1,25,000. The house property has been let for Rs. 14,000 pm and was vacant for one month during the previous year 2019-2020. Municipal taxes paid during the year were Rs.50, 000. Compute the annual value for the assessment 2020-2021.

Q4:

a) Explain the concept of TDS with example.

b) Mr X purchase bus on his company name of Rs. 48,00,000 in year 2014. rate of depreciation on bus is 25% annually. Maintenance of factory cost of Rs. 10,00, 000. Purchase of furniture of Rs. 6,00,000in the year 2015 rate of depreciation of Rs. 18% per annum. Other expenditure of Rs. 5,00,000. Gross income from business activity is Rs. 70,00,000 for the Financial Year 2019-2020. Calculate income under the head income from business profession.

c) Explain cost of acquisition as per section 55(2)

Q5:

a) Mr R purchase a house on 28.06.2004 for Rs. 5,10,000 and paid Rs. 20,000 for getting the property registered in his name. On 15.06.2007, he spend Rs. 2,80,000on improvement of house the house was sold on 21.10.2019 for Rs. 35,00,000. Commission of Rs. 55,000 was paid on the sale of the house. Compute the capital gain.

b) What are the specific incomes included under the head "Income from other sources" under section 56(2).

c) Calculate advance payment of monthly tax of Mr. Ravi whose CTC is Rs. 14,00,000 and age of Mr. Ravi is 45 year. He is working in TCS as a team leader.