

BBA (H) - 3922

B.B.A. (H) (Semester-V) Examination-2018

INCOME TAX

Time: Three Hours

Maximum Marks:70

Note: Attempt questions from all the sections.

Section-A

(Short Answer Type Questions)

Note: Attempt any seven questions. Each question carries 4 marks.

(4×7=28)

✓ 1. Who is a Person?

✓ 2. What is the significance of a Previous Year?

✓ 3. Briefly discuss the Heads of Income.

✓ 4. Differentiate between Profession and Vocation.

5. What are Exemptions?

6. Discuss the significance of Cost Inflation Index.

7. What do you understand by Tax Holiday?

✓ 8. Discuss the types of Allowances? Are they taxable?

✓ 9. Explain the significance of Tax Planning?

✓ 10. Give an account of Casual Income?

Section-B

(Long Answer Type Questions)

Note: Attempt any three questions. Each question carries 14 marks. (14×3=42)

1. Explain the significance and provisions of Set-off and Carry forward of Losses.

2. What do you understand by the Residential Status of an Assessee? Also discuss the conditions that determine the Residential Status.

3. Give a detailed account of the Head, Income from Salary.

BBA (H)-3922-D-100

4. (A) Discuss in detail the various types of Capital Gains.

(B) Also give an account of Tax Authorities.

5. The tax slab given is

- (i) Above ₹2.5 Lakh and below ₹5.0 Lakh is-10%.
- (ii) Above ₹5.0 Lakh and below ₹10.0 Lakh is-20%
- (iii) Above ₹10 Lakh is- 30%.

The Educational Cess is to be calculated at 3%. Compute the Income Tax for Mr. Gupta, if the Gross Total Income amounts to ₹7,50,000 in the year 2015-16

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