



Biyani Girls College
I Internal Examination 2019-20
B.COM. (II Year – Pass & Hons.)
Subject- Income Tax

Time: 1.30 Hrs.

Set: A

MM: 40

[I] Multiple Choice Questions

(10*1=10)

- 1) The Income tax act, 1961 came into force w.e.f
(a) 1st April, 1962 (b) 31st March, 1961
(c) 1st April, 1961 (d) None of above.
- 2) Which amongst the following is Artificial Juridical Person?
(a) Corporation (b) Local Fund
(c) District Board (d) None of these
- 3) Residential status to be determined for:
(a) Previous year (c) Calendar year
(b) Succeeding Year (d) None of the above
- 4) Income accruing in India in previous year is taxable for -
(a) Resident (b) Non-resident
(c) Not ordinarily resident (d) All of the above.
- 5) Income is taxable under the head salaries only if there exists _____ relationship between the payer and payee.
(a) Employer – Employee (b) Agent - Principal
(c) Principal- Agent (d) All of the above
- 6) Mr. A joins a job on 1-7-2016 at monthly salary of Rs.20,000. His salary becomes due on first day of next month. His taxable salary for AY 2016-17 will be-
(a) Rs.1,60,000 (b) Rs.2,20,000 (c) Rs.1,80,000 (d) Rs.2,40,000
- 7) Income from vacant plot is taxable under the head
(a) Income from House Property
(b) Income from Other Sources
(c) Profits & Gains of Business or Profession
(d) Capital Gains
- 8) Sajal is the owner of a house property covered under the Rent Control Act. Municipal value Rs. 30,000, actual rent Rs. 25,000, fair rent Rs. 36,000 and standard rent is Rs. 28,000. The gross annual value of the house property will be -
(a) Rs. 30,000 (b) Rs. 36,000 (c) Rs. 25,000 (d) Rs. 28,000
- 9) Find the Gross Annual Value of house property of A if the following is given:
Municipal value = Rs. 1,60,000; Fair Rent = Rs. 1,20,000;
Standard Rent = Rs. 1,50,000; Actual Rent = Rs. 1,55,000.
(a) Rs. 1,60,000 (b) Rs. 1,20,000
(c) Rs.1,50,000 (d) Rs. 1,55,000
- 10) The maximum limit of deduction under section 24(b) for interest on borrowed capital on or after 1-4-1999 for repairs of house property used for self occupation is:
(a) Rs.30,000 (b) Rs. 50,000 (c) Rs. 2,00,000 (d) Rs. 60,000

[III] Long type Questions:**(10*3=10)**

- 1) Write short notes on any two of the following -
(a) Previous Year (b) Assessee
(c) Partly Agricultural Income (d) Income
- 2) Dr. M.L. Gupta is working as a lecturer in a college of Government of Rajasthan. On July 1, 2014 he was fixed at Rs. 43,400 in new pay scale 37400-67000 and academic grade pay Rs. 9,000. As per Government rules he is entitled to get annual increment @3% of salary and academic grade pay which is rounded off to next multiple of Rs. 10. Find out basic salary of Dr. Gupta for the assessment year 2019-20.
- 3) Shri Bhawani Singh owns two houses, the particulars of which are as under:

	House I	House II
Municipal Valuation	60,000	90,000
Fair Rent	63,000	84,000
Standard Rent	72,000	72,000
Rent (annual)	66,000	NIL (Self Occupied)
Municipal taxes paid	7,200	9,000
Insurance premium paid	1,000	1,200
Interest on capital borrowed for purchase of house property	8,000	20,000
Unrealised Rent for 2000-01	10,000	---
Unrealised Rent for 2018-19	6,000	---