



**Subject: Income Tax                      Assignment**

1. State whether following are admissible or inadmissible expenses
  - a. Bad debts
  - b. Audit fees
  - c. Welfare expenses
  - d. Advertisement expenses
  - e. Charities and donations
  - f. Capital losses
  - g. Excess depreciation
  - h. Interest on capital
2. List out any six items included u/s 80C.
3. Explain provision regarding set off and carry forward losses.
4. Mrs. Raghu submit the following particulars of income from other sources for the year ended 31-3-2020
  - a) Family pensions from Government of Karnataka Rs. 1, 20,000.
  - b) Interest of POSB A/C Rs.3,000
  - c) Interest on Rs. 90,000, 10 per cent debentures (listed) of TM company Limited.
  - d) Winning from lottery net Rs. 2, 80,000.
  - e) She lives in a rented house paying a rent of Rs.6, 000 per month. She has sub-let half of the portion for a rent of Rs. 4,500 p.m. of this house.
  - f) Dividend from Tata Co. Ltd. Rs 9,100 (net) and paid Rs. 250 for collecting dividend.
  - g) Royalty from books written Rs. 58,000 and she incurred Rs.1, 800 towards stationary and other expenses.
  - h) Interest on loan given to friend Rs. 9,000.
  - i) Remuneration from article published in a journal Rs. 2,800.
  - j) Cash worth Rs. 10, 00,000 was found in a bank locker and sources of which are not known.
  - k) Interest on fixed deposits in a bank Rs. 22,000 (gross)Compute the taxable income from other sources for the assessment year 2020-21.