

Q. Which period will be treated as previous year for income tax purposes for the assessment year 2019-20 in the following cases

- (i) Anit starts a new business on 1 Nov 2018 and prepare final accounts on 30 June 2019.
- (ii) Anita joined service in a company on 1 Jan 2019. Her increment in salary will be on 1 Jan 2020. Prior to this she was unemployed.
- (iii) Ashish maintains his accounts on the basis of the financial year.
- (iv) Mr. Abhay is a registered doctor and keep his income & expenses account on calendar year.
- (v) Smt. Aruna bought a house on 1 August 2018 and let out at 50,000 P.M.

Solution

Serial no.	Assessment year	Previous year
(1)	2019-20	1.11.2018-31.3.19
(2)	2019-20	1.1.2019 - 31.3.19
(3)	2019-20	1.4.2018 - 31.3.2019
(4)	2019-2020	1.4.2018 - 31.3.2019
(v)	2019-20	1.4.2018 - 31.3.19

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