



V Semester B.B.A. (Aviation Management) Examination, February/March 2024
(NEP Scheme) (Freshers)
INCOME TAX

Time : 2½ Hours

Max. Marks : 60

Instruction : Answer should be written in **English** only.

SECTION – A

1. Answer **any five** of the following. Each question carries **two** marks. (5×2=10)
- Define Tax.
 - Who is an Assessee.
 - Give the meaning of Recognized Provident Fund.
 - What is Unrealised Rent ?
 - Name any two intangible assets on which depreciation is allowable under Income Tax, 1961.
 - What is capital gain ?
 - What do you mean by salary for the purpose of calculating HRA ?

SECTION – B

Answer **any three** of the following. Each question carries **four** marks. (3×4=12)

2. What is the residential status of Mr. Robert (foreign citizen) for the Assessment Year, 2023 – 24, who was in India as follows :

Previous Year	Presence in India
2022 – 23	182 days
2021 – 22	55 days
2020 – 21	28 days

3. Mrs. Ranjita Thakur (resident) working in a company and getting a basic pay of ₹ 8,000 p.m. DA at 20% of basic pay, Commission at 5% of basic pay, HRA at 12% of basic pay and bonus equal to two months of basic pay. She is residing in a rented house at ₹ 1,800 p.m. Determine her exempted amount of HRA, for the A.Y. 2023 – 24.

P.T.O.





4. Mr. Shashank is the owner of a house. The particulars which are given below :
- Fair Rent ₹ 90,000
 House let out ₹ 10,000 per month
 Municipal value ₹ 60,000
 Standard rent ₹ 65,000
 The house was vacant for two months
 Calculate the GAV from House Property.
5. The net profit of Mr. Sachin as per his P/L A/c for the year ended 31-3-2023 after charging the following item was Rs. 2,40,000.
- Interest on capital ₹ 20,000
 - Office expenses ₹ 3,000
 - Provision for bad debts ₹ 10,000
 - Provision for income tax ₹ 16,000
 - Donation ₹ 10,000
 - Depreciation allowable as per the Act is only ₹ 12,000
- Compute Income from Business for the A.Y. 2023 – 24.
6. From the following information, compute taxable income for the A.Y. 2023 – 24.
- Business income ₹ 8,46,000
 - Income from salaries ₹ 50,000 (computed)
 - Income from house property ₹ 42,000 (computed)
 - Interest on Government securities ₹ 96,000
 - Cross word puzzles winnings ₹ 20,000
 - He has paid ₹ 4,000 p.m. LIC premium.

SECTION – C

Answer **any three** of the following. **Each** question carries **ten** marks. **(3×10=30)**

7.
 - What is residential status ?
 - What are the basic and additional conditions ?
 - Briefly explain the types of residential status with diagram.
8. Mr. Krishna furnishes the following particulars of his income earned during the P.Y. 2022 – 23.
- Profit from business in Chennai ₹ 50,000
 - Income from agriculture in Ceylon ₹ 1,90,000
 - Income from property in Mexico received there ₹ 2,00,000
 - Interest on Singapore development bonds ₹ 1,50,000 (1/3 received in India)



- e) Dividend from domestic company ₹ 5,000
- f) Profit on sale of building in Bangalore received in Nepal ₹ 50,000
- g) Dividends from UK based company received in UK ₹ 27,000
- h) Interest received on POSB A/c ₹ 1,000
- i) Profit from business in USA controlled from India ₹ 50,000

Compute his Gross Total Income for the A.Y. 2023 – 24. If he is a Resident, Not ordinarily resident and Non resident.

9. Smt. Savita, an employee of Hindustan Lever Ltd. Delhi received the following incomes. Compute income from salary for the A.Y. 2023 – 24.
- a) Basic Salary upto 31-08-2020 ₹ 12,000 p.m. and there afterwards ₹ 12,500 p.m.
 - b) Dearness pay ₹ 30,000 p.a.
 - c) Dearness allowance ₹15,000 p.a. (it does not enter into retirement benefits)
 - d) CCA ₹ 500 p.m.
 - e) Children education allowance ₹ 250 p.m. for one child .
 - f) Smt. Savita has been provided with rent free flat at Delhi (Rent paid by the Company ₹ 80,000 p.a.)
 - g) Facility of watchman and cook provided, each of whom is paid ₹ 700 p.m. as salary.
 - h) ₹ 200 p.m. as professional tax.

Determine salary income of Smt. Savita for the A.Y. 2023 – 24.

10. Mr. Praveen is the owner of three houses. The particulars are as follows :

Particulars	House A	House B	House C
Annual fair rent	40,000	35,000	50,000
Municipal valuation	50,000	40,000	50,000
Standard rent	45,000	42,000	55,000
Let out (per month)	3,000	2,500	–
Purpose of use	Let out (Residential)	Let out (Business)	Self occupied
Repairs	2,000	–	5,000
Collection charges	3,000	1,000	–
Interest on loan	15,000	5,000	2,000

Municipal tax is 10% taken for repairs of municipal value. Municipal tax of House A was paid by tenant, but municipal tax of House B was not paid till 31.03.2023, Municipal tax of House C was paid by owner. House A remained vacant for 4 months. Compute income from House Property for A.Y.2023 – 24.



11. From the Profit and Loss Account of Mr. Ramesh for the year ended 31-3-22, Compute the income from business for the A. Y. 2022 – 23.

Particulars	₹	Particulars	₹
General expenses	16,000	Gross profit b/d	6,52,000
Audit fees	8,000	Interest on Govt. Securities	11,200
Interest on capital	12,000	Bad debts recovered (not written off earlier year)	800
Rent	20,000	Dividend	16,000
Provision for income tax	16,000		
Charity	8,000		
Legal expenses	4,000		
Extension of building	36,000		
GST	8,000		
Office expenses	40,000		
Net Profit	5,12,000		
	6,80,000		6,80,000

Additional Information :

- General charges included ₹ 8,000 towards purchase of computer.
- Legal expenses include ₹ 1,600 penalty by customs authority.
- Rent includes ₹ 8,000 paid as rent of the house in which assessee lives.
- Depreciation allowed ₹ 12,000 as per income tax rules (Excluding depreciation on computer purchased).

SECTION – D

Answer **any one** of the following. **Each** question carries **eight** marks. (1×8=8)

12. a) Identify the different types of Assessee/Persons from the following :
- Dr. M. Ganguly a lecturer in the University of Calcutta.
 - Barashat Open University.
 - Bharat Heavy Electrical Limited (BHEL).
 - Ram and Laxman, who are the legal heirs of P. Bagchi.
 - Co-operative Society.
 - Union Bank of India Limited.
 - Salt Lake Ladies Association.
 - Kolkata Development Authority (KDA).

OR

- b) Compute Income from Salary with 10 Imaginary figures.