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V Semester B.B.A. (Regular and Aviation)/B.B.A.M. Degree Examination,
February/March - 2024

BUSINESS ADMINISTRATION

Income Tax - I

(NEP 2024 Scheme)

Paper : 5.2



Time : 2½ Hours

Maximum Marks : 60

Instructions to Candidates:

Answer should be written in English only.

SECTION - A

Answer any **FIVE** questions. Each sub question carries **2** marks.

(5×2=10)

1. a. Who is an assessee?
- b. Who is called as Non resident in India?
- c. Expand the term CBDT and PAN?
- d. Mention any two exemptions U/S 10.
- e. Who is a specified assessee?
- f. Give the meaning of commuted pension?
- g. Give the meaning of unrealised Rent.

SECTION - B

Answer any **FOUR** questions. Each question carries **5** marks.

(4×5=20)

2. State whether the following are Agricultural and Non agricultural income.
 - a. Sale of plant from nursery.
 - b. Income from self - grown grass and trees.
 - c. Int on loan given to a farmer.
 - d. Income derived from land used as stone quarries.
 - e. Income from Agricultural activities in Sri Lanka.

3. Determine the net Annual Value of house property for the AY 2023-24

Particular	Amount (Rs.)
Municipal value	1,50,000
Fair Rent	1,70,000
Standard rent	1,30,000
Actual rent p.m	15,000
Unrealised rent	18,000
House vacancy period	1 month
Municipal tax paid	15,000

4. Briefly explain any 5 powers of CBDT.
5. Find out residential status of Mr. X. foreign citizen for the assessment year 2023-24 from the following information.
- 2022-23 182 days
2021-22 55 days
2020-21 28 days
6. Mr. Kumar is a Non govt. employee who receives 28,000 as earned leave salary at the time of retirement on 31/3/2023. On the basis of following information determine taxable leave salary for the assessment year 2023-24.
- Basic pay 4,000/-permonth since 1/1/2022.
 - Donation of service 16 years 4 months
 - Leave to the credit of employee at the time of retirement is 7 months.
 - Leave entitled 45 days for every completed year of service. Leave availed during the service 17 months.

SECTION - C

Answer any **TWO** of the following questions. Each question carries 12 marks. (2×12=24)

7. Mr. Narayan furnishes the following particulars of his income for previous year 22-23.
- Profit from sale of plant at UK Rs. 4,00,000.
 - Profit from sale of car in London as 5,00,000 (50% received in India).
 - Profit from business in Maxico controlled from mumbai Rs. 85,000 (Rs. 35,000 received in India).



- d. Dividend from domestic company Rs. 30,000.
- e. Profit on sale of building in Bangalore received in Nepal Rs. 4,00,000.
- f. Rent from House property in USA received from Rs. 70,000.
- g. Past untaxed Foreign income brought to India Rs. 50,000/-.
- h. Interest on post office Savings Bank account Rs. 3,000.
- i. Rural agricultural income in India Rs. 2,00,000.
- j. Interest and Dividend from units of UTI Rs. 20,000.

Compute his gross total income for the Assessment year 2023-24. If he is

- a. Resident and ordinary Resident.
- b. Resident but not ordinary resident.
- c. Non Resident.

8. Mr. Nirajan is the owner of 3 houses. The particulars are as follows :

Particulars	House -A	House - B	House -C
	Rs.	Rs.	Rs.
Fair rental value	40,000	40,000	50,000
Municipal valuation	55,000	45,000	55,000
Standard Rent	45,000	42,000	45,000
Annual Rent (Per month)	4,000	5,000	-
Purpose of the house	Let not for Residence	Let not for Business	Self occupied
Repairs	2,000	3,000	6,000
Collection charges	3,000	1,000	-
Interest loan	15,000	10,000	5,000
Unrealised Rent	4,000	6,000	-
Vacancy period	1 month	1 month	-

Municipal tax is 10% of municipal valuation municipal tax of house A was paid by tenant, but municipal tax of house B was not paid bill 31/3/2023. Municipal tax of house C is paid by owner. Compute taxable income for the A. Y. 2023-24. (From house property).



9. From the following information compute taxable income from salary of Mr. Arvind for the A.Y. 2023-24.
- a. Basic salary - Rs. 40,000 p.m.
 - b. Dearness allowance 50% of basic salary (forming part of salary).
 - c. Commission - Rs. 20,000.
 - d. Bonus - Rs. 50,000
 - e. Children education allowance Rs. 400 p.m per child for 2 children.
 - f. Employer and employee contribution to SPF is 15% of salary.
 - g. Interest credited to SPF is Rs.12,000 at 10% p.A.
 - h. Medical allowance Rs. 800 p.m.
 - i. He is provided with a rent free furnished house by the employer, for which employer paid Rent of Rs. 5000 p.m. Cost of furniture is Rs. 1,00,000.
 - j. He is also provided with small car by employer for both personal and official use. All expenses of car including driver salary paid by the employer.
 - k. Professional tax paid employer Rs. 4000.

SECTION - D

Answer **ONE** of the following questions carries 6 marks.

(1×6=6)

10. Prepare slab rates chart for different individual assesses (old regime) for the assessment year 23-24.
11. Prepare the chart of computation of Income under house property.
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