Jamia Hamdard

School of Management and Business Studies

Department of Management

Roll No...

Odd Semester Examination - January 2023

BBA / BBAMBA-Integrated V Semester

BBA-F-18/BBA (I)-F-18: Income Tax

Duration: 3 Hour

Max.Marks -75

Section A - Short Answer

(5X6=30)

Note: Attempt any Six Questions, All questions carry equal marks

Q1: What is the difference between Direct & Indirect Taxes?
Q2: What is the Tax slab for Individual greater than 80 years of age?
Q3: What are the rates of surcharge in case of Individual Person?
Q4: What are the cases where income of previous year assessed in the same year?
Q5: Explain the treatment of Gratuity.
Q6: What are the Essential condition for taxing Income under the head house property?
Q7: What is Block of Assets u/s 2(11)
Q8: Explain cost of Improvement u/s 5(1)(b).
Q9: Define Advance payment of Tax with Example.

Section B-Long Answer

(15X3=45)

Note: Attempt any Three Questions; All questions carry equal marks

Q1: The total income of Ms. Mical Johnson (Age 62 years) for the financial year 2021-22 is Rs. 4,50,90,000. Compute the tax payable by Ms. Mical Johnson for Assessment Year 2022-23. (Also give suggestion to Ms. Mical Johnson which tax slab system is good for her)

(7.5+7.5=15)

Q2: (a) Define residential status of an Individual as per section -6 with suitable Example.
(b) Explain Deduction u/s 80DDB.

Q3: What are the various rate of depreciations on the basis of class of assets under the head business profession?

Q4: Mr. Polo acquired a residential house on 1.7.1985 for Rs. 10,00,000. He spend Rs. 80,000 on 1.7.2004 for the improvement of his house property. A further amount of Rs. 4,00,000 was spend by him on 15.11.2008 on improvement of the house. Mr. Polo gifted the said property to his son on 12.10.2015 called Rollo. The Rollo also spend the following amount on improvement of the house. First Improvement date 02.3.2018 and amount Rs. 3,10,000; Second Improvement date 11.7.2019 and amount Rs. 2,70,000. Mr. Rollo sold the above house on 21.03.20222 for sum of Rs. 40,00,000. Expenses on transfer were 1% of the sale consideration. Compute the capital gain for the Assessment year 2022-23. Assuming the fair market value of the house as on 01.04.2001 to be Rs. 10,00,000.

(10+5=15)

Q5: (a) Write any ten income which do not form a part of total income.
(b) Define deemed ownership u/s 27 of house property.

Q6: Calculate taxable amount of Mr. Alric (Age 45 years) on the basis of given information for FY: 2021-2022

- Annual income from salary Rs. 15,00,000
- LIC of Rs. 1,25,000
- NPS of Rs. 1,00,000
- Health insurance of Rs. 45,000
- Contribution to registered PF Rs. 60,000
- Rent income from house per month Rs. 20,000 (Municipal Value is Rs. 2,00,000 & Fair Rent of Rs. 2,20,000
- Profit from shop business Rs. 10,00,000
- Rent of Shop paid Rs. 20,000 per month
- Salary of shop employee Rs. 10,000 per month for two person
- Electricity bill of shop Rs. 5000 per month
- Interior decoration of shop costing Rs. 2,00,000

Sl. No.	*Financial Year*	*Cost Inflation Index*
1	2001-02	100
2	2002-03	105
3	2003-04	109
4	2004-05	113
5	2005-06	117
6	2006-07	122
7	2007-08	129
8	2008-09	137
9	2009-10	148
10	2010-11	167
11	2011-12	184
12	2012-13	200
13	2013-14	220
14	2014-15	240
15	2015-16	254
16	2016-17	264
17	2017-18	272
18	2018-19	280
19	2019-20	289
20	2020-21	301
21	2021-22	317
22	2022-23	331