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BBABMCN 502

**V Semester B.B.A. Degree Examination, December 2024/January 2025
(NEP 2020) (2023 – 24 Batch Onwards)
INCOME TAX – I**

Time : 2 Hours

Max. Marks : 60

SECTION – A

Answer **any five** questions of the following.

(5×2=10)

1. Write any two objectives of levying tax.
2. Who is an Assessee ?
3. What are perquisites ?
4. What is Municipal Value of House property ?
5. Mr. Mahesh retired on 31st Dec. 2023. He got $\frac{2}{3}$ of his pension commuted and received Rs. 2,46,000. Compute the taxable commuted pension, if he also gets gratuity.
6. What is Advance Tax ?
7. What is Transferred Balance ?



SECTION – B

Answer **any four** questions of the following.

(4×5=20)

8. Define Previous year. What are the exception to the general rule ?
9. Explain deductions permissible U/s 24 from Annual Value of house property.
10. Mr. John a foreign national came to India for the first time on 1st November 2022. He stayed in India upto 30th October 2023. Determine his residential status for the Assessment Year 2024 – 25.

P.T.O.



11. Mr. Raman retires from a company on 31st January 2024 after serving 16 years. At the time of retirement, his basic salary was Rs. 44,000 p.m. and Dearness Allowance Rs. 8,000 p.m. He received Rs. 6,00,000 as gratuity. He is covered under payment of Gratuity Act 1972. Compute the taxable gratuity for A. Y. 2024 – 25.

12. Find out the Gross Annual Value from the following details.

Particulars	House A	House B	House C
	(Rs.)	(Rs.)	(Rs.)
Municipal value	1,20,000	1,10,000	24,000
Fair rent	1,50,000	1,14,000	26,000
Standard rent	1,08,000	1,44,000	30,000
Monthly rent	15,000	10,000	3,600
Vacancy	—	—	2

13. Mr. Vinod of Mangalore receives basic pay Rs. 7,000 p.m. Dearness Allowance Rs. 7,000 p.m. forming part of retirement benefit. Commission based on fixed percentage of turnover is Rs. 12,000 p.a. He gets HRA of Rs. 2,000 p.m. and actual rent paid by him is Rs. 1,600 p.m. Compute taxable HRA for A.Y. 2024 – 25.

14. Ms. Nikita of CMK Ltd. receives Rs. 1,00,000 p.m. as salary for the financial year 2024 – 25. What will be the monthly TDS deducted U/s 192 under New Tax Regime ?

SECTION – C



Answer **any three** questions of the following.

(3×10=30)

15. Explain the rules to determine the residential status of an individual assessee.

16. Mr. Ratan furnished the following details of his income.

- Basic pay Rs. 60,000 p.m.
- Dearness Allowance (Enters Retirement Benefit) Rs. 20,000 p.m.
- Bonus – 2 months basic pay.



- iv) Commission 10% on sales (During the year he reached sales target of Rs. 10,00,000).
- v) Contribution by the employer and employee to RPF Account – Rs. 3,00,000 each.
- vi) Interest credited on RPF at 10% is Rs. 60,000.
- vii) Rent free unfurnished accommodation provided by the company. Rent paid by the company is Rs. 70,000 p.a.
- viii) Entertainment allowance Rs. 30,000.
- ix) Children's education allowance to meet the hostel expenditure of three children is Rs. 5,000 per child.

Compute income from salary for the Assessment year 2024 – 25.

17. Mr. Jimmy furnishes the following particulars of income for the previous year 2023 – 24
- a) Income from business in Mangalore Rs. 1,50,000
 - b) Profit of business in Germany, controlled from India – Rs. 75,000
 - c) Income from house property in Japan, received there Rs. 50,000
 - d) Income from business in India, received in Sri Lanka Rs. 25,000
 - e) Salary received in India for services rendered in USA Rs. 70,000
 - f) Interest on deposits with Canara Bank, Mysore Rs. 75,000
 - g) Past untaxed foreign income brought into India Rs. 10,000
 - h) Agricultural income earned in Nepal Rs. 40,000
 - i) Gift from father Rs. 30,000
 - j) Income from business in India but received in France Rs. 60,000

Compute the total income if he is

- i) Resident
- ii) Not Ordinary Resident
- iii) Non Resident





18. Mr. Naval is the owner of 3 house properties in Bangalore. The following details are furnished.

Particulars	I	II	III
	(Rs.)	(Rs.)	(Rs.)
Actual rent for 12 months	90,000	18,000	Self occupied
Standard rent	70,000	20,000	—
Municipal value	84,000	18,000	35,600
Municipal tax paid	8,400	900	—
Repairs	1,000	500	2,000
Vacancy period	1 month	—	—
Interest on loan for repairing the house	3,000	6,000	12,000



Compute his income from house property for Assessment Year 2024 – 25.

19. Mr. Cyrus has made the following donations during the previous year

	Rs.
a) Prime Minister's National Relief Fund	1,50,000
b) National Defence Fund	1,00,000
c) National Children's Fund	60,000
d) Local college for construction of commerce block	2,50,000
e) Help to poor student	25,000
f) Municipality for family planning	1,00,000
g) Repairs of notified temple	1,00,000
h) Swachh Bharat Khosh	10,000

His Gross total income is Rs. 46,00,000. This included Rs. 10,00,000 as long-term capital gain and Rs. 30,000 being short term capital gain taxable at 15%. Compute the total income for the Assessment Year 2024 – 25.