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V Semester B.B.A. Degree Examination, January/February - 2025  
BUSINESS ADMINISTRATION/AVIATION MANAGEMENT

Income Tax - I  
(NEP Scheme F+R)

Time : 2½ Hours

Instructions to Candidates:

Answer should be in English only.



Maximum Marks : 60

## SECTION - A

I. Answer any Five of the following questions. Each question carries Two marks. (5×2=10)

1. a. Give the meaning of an assessee.
- b. Mention any four exempted incomes U/S 10, in respect of an individual.
- c. What do you mean by regular assessment.
- d. Who is a non - resident?
- e. Who is a specified employee?
- f. Give the meaning of salary.
- g. What do you mean by composite rent?

## SECTION - B

Answer any Four of the following questions. Each question carries Five marks.

(4×5=20)

2. What do you mean by Agricultural income? Mention any six Non - agricultural incomes.
3. Note down the powers of Commissioner of Income Tax. (CIT).
4. Determine the residential status of Mr 'X' for the previous year 2023-24 who left india for the first time on 15-09-2019 and came back on 01-09-2022. He again left for Dubai on 15-6-2023 to come back on 14-02-2024 to settle in India for ever.

[P.T.O.]



(2)

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5. Mr. Kiran is getting a pension of Rs. 18,000 p.m. from a Company. During the previous year 2023-24 he got his 2/3 pension commuted and received Rs. 4,92,000. Compute the exempted amount. If he also received gratuity for the assessment year 2024-25.
6. Compute the annual value from the following information :
- |  |                     |
|--|---------------------|
| a) Municipal rental value              | Rs. 50,000          |
| b) Fair rental value                   | Rs. 72,000          |
| c) Standard rental value               | Rs. 60,000          |
| d) Letout                              | Rs. 8,000 per month |
| e) Municipal Tax paid in previous year |                     |
| Previous year 2022-23                  | Rs. 10,000          |
| Previous year 2023-24                  | Rs. 10,000          |

**SECTION - C**

Answer any **Two** of the following questions. Each question carries **Twelve** marks.

(2×12=24)

7. From the following particulars of Mr. Swamy. Compute his gross total income for the assessment year 2024 - 25 if he is
- |                               |
|-------------------------------|
| a) Resident.                  |
| b) Not - ordinarily resident. |
| c) Non - Resident.            |
- Income from business in chennai, but managed from Srilanka Rs. 50,000.
  - Income from house property in Mysore Rs. 1,00,000.
  - Income from agriculture in Punjab, but received in Mumbai Rs. 30,000.
  - Profit from sale of building in - India Rs. 1,50,000.
  - Interest on England development bonds (30% Received in India) Rs. 60,000.
  - Profit from business in Nepal, but business controlled from Delhi Rs. 60,000.
  - Past untaxed foreign income brought into India during the previous year Rs. 10,000.
  - Commission received in India for Service rendered in Japan Rs. 5,000.
  - Interest on deposits with SBI in Mysore Rs. 10,000.
  - Income from profession in India but received in Germany Rs. 20,000.



(3)

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8. Mr. Ganesh the manager of Maruthi Suzuki Ltd. Bengaluru has furnished the following details of his income for the year ended 31<sup>st</sup> March 2024.

- a) Basic salary Rs. 25,000 p.m.
- b) Bonus at Two months basic salary.
- c) Medical allowance Rs. 15,000 per annum.
- d) Entertainment allowance Rs. 18,000 per annum.
- e) Dearness allowance Rs. 10,000 per month (Enters into retirement benefits)
- f) House rent allowance Rs. 8,000 per month and rent paid for the house Rs. 10,000 per month.
- g) Commission is 3% on sales, During the year he reached a sales of Rs. 5,00,000.
- h) His contribution to RPF Rs. 6,000 per month and companys contribution Rs. 5,000 per month.
- i. Interest on RPF credited at 10% p.a Rs. 40,000.
- j. Children Hostel allowance for his Two children at Rs. 600 per month per child.

Compute his taxable salary for the assessment year 2024-25.

9. Mr. Praveen owns Three houses in Bengaluru, Particulars in respect of which for the previous year 2023-24 are as follows.

Particulars	House - I	House - II	House - III
	(Rs.)	(Rs.)	(Rs.)
Nature of use	self occupied	Let out	Let out
Municipal value	30,000	45,000	40,000
Fair rental value	35,000	42,000	38,000
Standard rent	36,000	40,000	42,000
Rent received	Nil	44,000	40,000
Municipal tax paid	3,000	4,500	4,000
Repairs	500	1000	2000
Ground rent	400	500	600
Interest on loan taken for			
Renovation	Nil	4,000	2,000

Compute income from house property for the assessment year 2024-25.

[P.T.O.]



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SECTION - D

Answer any **One** of the following questions. Each question carries **Six** marks. (1×6=6)

10. Draw an organisation chart of income tax authorities.
11. Prepare slab rates chart for different individual assessees (old regime).

