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DCBB502/DCAM502

Reg. No. | | | | | | | | | |

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.

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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.

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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.

   a. Basic pay 4,000/-permonth since 1/1/2022.

   b. Donation of service 16 years 4 months

   c. Leave to the credit of employee at the time of retirement is 7 months.

   d. 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.

   a. Profit from sale of plant at UK Rs. 4,00,000.

   b. Profit from sale of car in London as 5,00,000 (50% received in India).

   c. Profit from business in Maxico controlled from mumbai Rs. 85,000 (Rs. 35,000 received in India).

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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).

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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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