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**B.M.S COLLEGE FOR WOMEN**  
**BENGALURU – 560004**

**V SEMESTER END EXAMINATION – JAN/FEB- 2024**

**INCOME TAX-I – B.B.A.**  
**(NEP Scheme 2021-22 Onwards)**

**Course Code: BBA5DSC14**  
**Duration: 2 ½ Hours**

**QP Code: 5040**  
**Max. Marks: 60**

**SECTION-A**

**I. Answer any FIVE of the following. Each question carries TWO marks. (5X2=10)**

1. a) What is direct tax? Give examples.
- b) Define assessment year.
- c) Expand CBDT and CIT.
- d) What is an agricultural income? State any 2 examples.
- e) Mention the types of house properties.
- f) What is unrealized rent and vacancy period loss?
- g) What is gratuity?

**SECTION-B**

**Answer any FOUR of the following. Each question carries FIVE marks. (4X5=20)**

2. List out the exempted incomes u/s 10 of the income tax act, 1961.
3. Elucidate the cannons of taxation.
4. Mr. Champ is a citizen of India comes to India on 20.03.2022. On 01.09.2022, he left India and went to Thailand on a business trip. Again he comes back to India on 10.03.2023. Determine his residential status for the AY 2023-24
5. Discuss whether the following are agricultural income or non-agricultural income.
  - a. Income derived from sale of seeds
  - b. Income from dairy farming
  - c. Income from growing flowers and creepers
  - d. Income from sale of trees of spontaneous growth
  - e. Income from agricultural activities in Sri Lanka.
6. Compute the NAV of Ms. Kashvi from the following particulars given below:  
MRV - ₹ 650,000  
FRV - ₹ 690,000

Standard Rent - ₹ 550,000

Annual rent - ₹ 10,20,000

Municipal taxes paid the owner - ₹ 150,000

Municipal taxes paid the tenant - ₹ 100,000

The assessee could not realize the rent for 3 months and the house also remained vacant for 2 months during the previous year 2022-23.

### SECTION-C

Answer any TWO of the following. Each question carries TWELVE marks. (2X12=24)

7. Following are the particulars provided by Mr. Kashyap relevant to the PY 2022-23. Compute Gross Total Income for the AY 2023-24 if he is-
- Resident
  - Not-Ordinarily Resident
  - Non-Resident
- Profit from business in Telangana ₹ 30,000
  - Income from agriculture in Cambodia ₹ 20,000
  - Income from sale of property in Mysuru (1/2 received in Sri Lanka) ₹ 10,000
  - Salary and allowances from UNO ₹ 50,000
  - Interest on German Development Bonds ₹ 60,000 of which ₹ 20,000 remitted to India
  - Rent from house property (computed) in Nepal received there ₹ 3,000
  - Interest on UK development bonds (1/5<sup>th</sup> received in India) ₹ 20,000
  - Income from business from Kenya controlled from Mumbai (1/3<sup>rd</sup> received in Mumbai) ₹ 6000
  - Income from agriculture in Punjab ₹ 2,000
8. Mr. Roshan owns 4 houses. HP 1 is let out for business purpose, HP 2 is occupied for own business and HP 3 and HP 4 are occupied for own residence. Following particulars are available with respect to those properties:

Particulars	HP 1	HP 2	HP 3	HP 4
Municipal Value	60000	10000	136000	190000
Fair Rental Value	78000	36000	154000	190000
Standard Rent	72400	24000	150000	180000
Annual Rent	84000	-	-	-
Unrealized Rent	7000	-	-	-
<b><u>Municipal Tax:</u></b>				
Paid by Owner	3000	8000	12000	16000
Paid by Tenant	3000	-	-	-

Roshan had borrowed ₹ 600,000, ₹ 800,000 and ₹ 13,00,000 respectively for the construction of HP 1, HP 3 and HP 4. Rate of interest on all loans is 7% pa.

Determine taxable income from house property for the assessment year 2023-24.

9. Mr. Evaan is a HR Manager in KPVG Ltd. gives you the following particulars:
- Basic Salary ₹ 16,000 pm
  - DA ₹ 1,000 pm (50% enters into retirement benefits)
  - HRA ₹ 5,000 pm (Rent paid ₹ 7000 at Bengaluru)
  - Conveyance allowance ₹ 800 pm (₹ 600 pm used for official purpose)
  - CCA ₹ 150 pm
  - Motor car exceeding 1600 cc with driver provided used for official purpose
  - Children education allowance of ₹ 200 pm each for 3 children
  - Reimbursement of medical expenses ₹ 25,000 for treatment taken in private hospital
  - He contributes 14% of salary to RPF
  - Professional tax paid ₹ 200 pm

Compute his taxable income from salary for the AY 2023-24.

#### SECTION-D

**Answer any ONE of the following, which carries SIX marks.**

**(1X6=6)**

10. Prepare the chart of perquisites received by an employee in an organization.
11. Prepare slab rates chart for different individual assesses.

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