



B.B.A. V Semester Degree Examination, Sept./Oct. - 2024

MANAGEMENT

DSC 14 : Income Tax - I

(NEP)

Time : 2 Hours

Maximum Marks : 60

Note : Show the working notes wherever necessary.

SECTION - A

Answer the following sub-questions, each carries **one** mark.

10x1=10

1. (a) What is previous year ?
- (b) Who is an assessee ?
- (c) State any one basic condition to determine residential status.
- (d) Mention any one additional condition to determine residential status.
- (e) What is Provident Fund ?
- (f) What is leave salary ?
- (g) What is Composite rent ?
- (h) What is unrealised rent ?
- (i) Mention deductions allowable under Section 80 TTA.
- (j) What is TDS ?

SECTION - B

Answer **any four** of the following, each carries **5** marks.

4x5=20

2. What is direct tax ? What are its types ? Explain briefly.
3. Define the following.
 - (a) Resident
 - (b) Not ordinarily resident
 - (c) Non resident



4. State the provisions of TDS.
5. Praveen is an employee in Government department. He is provided with rent free accommodation in Bengaluru. The cost of furniture provided is ₹ 80,000 and two Air-conditions, which have been taken on hire by the Company have also been provided in the accommodation. The Hire charges of each Air Conditioner is ₹ 1500 per annum.

Compute the value of rent free accommodation, if the accommodation is provided by the Government and value of the accommodation as per Government rules is ₹ 1000 pm

6. Mr. Z of Bengaluru provided the following details.
- Basic salary ₹ 20,000 pm
 - DA (Part of retirement benefit) ₹ 10,000 pm
 - HRA received ₹ 8,000 pm
 - Rent paid by the employee ₹ 4,000 pm

Compute Taxable HRA for the A.Y. 2023-24.

7. From the following particulars of House properties find out the GAV for the assessment year 2023-24.

Fair Rent	₹ 75,000
Municipal Value	₹ 88,000
Standard Rent	₹ 85,000

SECTION - C

Answer **any three** of the following, each carries **ten** marks.

3x10=30

8. List the Exempted Incomes of an Individual U/S 10.
9. List the allowable deductions U/S 80 C and 80 CCC.
10. Compute the income of Mr. N. for the A.Y. 2023-24, from the following details, if he is Resident, Not ordinary resident and Non resident.
- (a) Income from Let out property situated in China ₹ 73,000
 - (b) Salary received in India for services rendered in Japan ₹ 22,000
 - (c) Profit from retail business in France, the business being controlled from Mumbai ₹ 51,000
 - (d) Rent from Machinery in Mysore but received in USA ₹ 10,000
 - (e) Past untaxed foreign income brought into India during the P.Y. ₹ 15,000.



11. The following are the particulars of salary income of Sri P. for the P.Y. 2022-23

Basic Salary	₹ 7,000 PM. (for 10 months)
DA (for 10 months)	₹ 1,000 PM
Gratuity received	₹ 3,00,000
Employees Contribution to RPF	₹ 5,000
Employers Contribution to RPF	₹ 12,400

He retired from service on 31-1-2023.

He was employed in a transport company for $36\frac{1}{2}$ years.

His Average monthly salary was ₹ 7,200 on the basis of 10 months preceding the month in which he received gratuity.

Compute his income from salary for the A.Y. 2023-24.

Assume DA is part of Retirement benefit and He does not Opt U/S 115 BAC

12. Mr. S. owns two Houses at Bidar, the particulars of those Houses for the P.Y. 2022-23.

Particulars	SOP	LOP
Municipal Value	1,00,000	1,50,000
Fair rental value	60,000	1,40,000
Standard Rent	48,000	1,17,500
Actual Rent Received	-	1,37,500
Municipal Tax paid	10% MV	10% of MV.
Date of completion of House	1-1-2018	1-3-2017
Pre-Construction period		
Interest	-	50,000
Interest for the P.Y.	10,000	20,000

Compute his income from House Property for the A.Y. 2023-24 under Old Tax regime.

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