

27. The following are the particulars of the income of Shri Vinod Kumar who is employed in a textile mill company at Jaipur for the year ended 31st March, 2024:

- (a) Salary at ₹ 16000 per month and his travelling allowance for going on tours for the year amounted to ₹ 2800.
- (b) He contributed @ 13% to his recognized provident fund to which the company contributed an equal amount. The interest on his provident fund amounted to ₹ 4500.
- (c) He owns two bungalows one of which is let out at ₹ 2000 per month and the other is occupied by him for his residence, the annual rental value of the same being ₹ 1960. He has paid ₹ 200 as ground rent and insurance charges in respect of the first bungalow and ₹ 150 in respect of the second. The municipal taxes paid by him in respect of two bungalows amounted to ₹ 4000 and ₹ 1800 respectively, and he spent ₹ 3000 on white-washing and petty repairs in respect of both the bungalows.
- (d) He received ₹ 8500 as interest on government securities and ₹ 4475 as dividend from a domestic company.
- (e) He has insured his life in 2016 and pays an annual premium of ₹ 2000 on his policies of ₹ 30000.

Compute his Total income for the assessment year 2024-2025.

(2 × 10 = 20 Marks)

(4)

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(Pages: 4)

Name:

Reg. No:

FIFTH SEMESTER B.B.A. DEGREE EXAMINATION, NOVEMBER 2024

(CBCSS - UG)

(Regular/Supplementary/Improvement)

CC19U BBA5 B10 - INCOME TAX

(BBA - Core Course)

(2019 Admission onwards)

Time: 2.5 Hours

Maximum: 80 Marks

Credit: 4

Part A (Short answer questions)

Answer *all* questions. Each question carries 2 marks.

1. Explain in brief "Assessee in Default"
2. Explain the term Previous year.
3. Define salary.
4. What do you understand by profit in lieu of salary?
5. How is 'Pension' taxed?
6. Define Annual Value.
7. What is meant by block of assets?
8. Explain any five expenses that are disallowed in computing "profits from business".
9. Define house property.
10. Define Capital Asset.
11. What is long term capital asset?
12. How is the cost of acquisition of an asset acquired before April 1st 2001 is determined?
13. What do you mean by grossing up of interest on securities?
14. What you mean by clubbing of income?
15. Briefly explain 80JJA.

(Ceiling: 25 Marks)

Part B (Paragraph questions)

Answer *all* questions. Each question carries 5 marks.

16. Mr. Prasanth is employed in a Private Company at ₹ 70,000 per month, ₹ 6,000 per month as dearness pay and ₹ 10,000 per annum as commission during the previous year. He received ₹ 2,000 per month as house rent allowance. He paid ₹ 2,500 per month rent. Compute house rent allowance exempted from tax.

(1)

Turn Over

17. Mr. Naresh is an Indian citizen but not ordinary resident. Discuss the admissibility of the following incomes.

- ₹ 2 Lakhs received from a business in UK controlled from India.
- Income from house property in Italy ₹ 1,30,000/-
- Remuneration for services rendered for the Govt. of India, received in Dubai ₹ 50,000/-
- Salary earned in South Africa ₹ 80,000/-
- Agricultural income from a land in Delhi ₹ 40,000/-
- Profit on sale of his building in Hong Kong ₹ 50,000/-

18. Shobhit is District Magistrate of Agra. He is living in a furnished Bungalow provided by the Government free of rent. His salary is ₹ 1,50,000 per month. The rent of unfurnished bungalow as per govt rules is ₹ 2,000 per month, but its fair rental value is ₹ 7,500 per month. He is provided furniture of the value of ₹ 1,20,000. Find out the value of rent-free house as a perquisite for the purpose of Income tax.

19. What do you mean by unrealized rent?

20. Find the annual value of the house.

Fair rental value ₹ 1,20,000 p.a

Actual rent received ₹ 1,50,000 p.a

Municipal tax paid ₹ 30,000 p.a

21. The Net profit of Mr. Sulaiman as per his Profit and Loss Account after charging the following items was ₹ 3,40,000:

	₹
(a) Interest on capital	20,000
(b) Salary to staff	1,16,000
(c) Office expenses	3,000
(d) Bad debts written-off	13,000
(e) Provisions for bad debts	10,000
(f) Provisions for income-tax	16,000
(g) Donation	10,000
(h) Depreciation	17,000

Depreciation allowable as per the Act is only ₹ 12,000. Compute income from the business.

22. What is deduction of tax at source?

23. Name the losses which can be carried forward?

(Ceiling: 35 Marks)

(2)

Part C (Essay questions)

Answer any *two* questions. Each question carries 5 marks.

24. From the following particulars calculate the salary income of Mr. Haridas (an employee of an individual) for the Assessment Year 2024-25:

Salary	₹ 11,000 per month
House-rent allowance	₹ 4,800 per month
Dearness allowance	₹ 10,000 per month
Entertainment allowance	₹ 2,400 per month

Mr. Haridas and his employer contribute to a Recognised Provident Fund 14% of salary. One small car is allowed to him by his employer both for private and official use. Expenses of car are borne by the employer. He lives in a rented house, monthly rent being ₹ 6,000. Mr. Haridas is working at Meerut.

25. Compute the income from house property from the following information:

	₹
Fair rent	72,000
Let-out	7,000 p.m.
Standard rent	60,000
Municipal tax paid @ 20% of M.V.	
Previous Year – 2022-23	10,000
Previous Year – 2023-24	10,000

Other information are:

- House remained vacant for two months during the Previous Year.
- Unrealized rent allowed as a deduction in the Assessment Year 2022-23 but received during the Previous Year 2023-24 ₹ 20,000.
- Expenditure incurred on collecting unrealized rent ₹ 5,000.
- Arrears of rent received during the previous year ₹ 12,000.

26. Keshav submits the following particulars about the sale of assets during the year 2023-24:

	Land	Silver	Selling
Price	14,00,000	36,48,000	10,00,000
Selling Expenses	Nil	48,000	Nil
Cost of acquisition	2,58,000	4,52,000	2,00,000
Year of acquisition	2007-08	2004-05	2001-02

Keshav has purchased a house for 40 lakhs on 1-1-2024. Calculate the amount of taxable capital gains Cost inflation index: 2001-02-100, 2004-05-113; 2007-08-129; 2023-24-348

(3)

Turn Over