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SIXTH SEMESTER B.Com./B.B.A. DEGREE EXAMINATION, MARCH 2020

(CUCBCSS—UG)

B.B.A.

BBA VIB 14—INCOME TAX (FINANCE SPECIALISATION)

Time	Three	Hours	i projekta i projektio da	Maximum	80	Marks
TIME	Timee	Hours		Maximum	OU	Marks

Time	: Three	Hours		and the CO State State	Maximum: 80	Marks
		Part I (Obje	ctive	Questions)		
		Answer all	ten	questions.	gon of legical	4
Choose	e the cor	rect answer:			and and the second	
1.	Tax is o	charged on:		NA SECTION AND ADDRESS OF A SECTION AS	as sitted to of W	
	(a)	Total Income.	(b)	Income.	nay awa ob sedili	
	(c)	Gross Total Income.	(d)	Net Total Income.		
2.	Annual	value of a self occupied house will	be —	 -		
	(a)	Municipal valuation.	(b)	Fair rental value.		
	(c)	Nil.	(d)	Standard rent.		
3.	When a	business as a whole is let out, the	incon			
	(a)	Business income.				
	(b)	Income from other sources.		Transference	n, Sastratas et Nort W	
	(c)	Capital gains.		Managhal of the	ensasa an sa sakii 	.01
1	(d)	Income from house property.		A happy a Limbert	ga versenst stell	100
4.	Agricult	tural income has been defined in -		—— of the Income Tax	Act.	
	(a)	Section 10 (I).	(b)	Section 2 (IA).		
	(c)	Section 2 (24).	(d)	Section 10 (IA).		
	A perso	n satisfying none of the basic condi	tions	but satisfying both the a	dditional conditio	ns:
	(a)	Resident and ordinary resident.		an man of the first of		
	(b)	Resident but not ordinary resident				
	(c)	Non-resident.			num estV van Judil	
	(d)	None of the above.			, m	

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Fill	in	the	h	an	ks	ġ

- 6. Income Tax Rules were passed in the year ———.
- 7. The maximum rent fixed by the Government under the Rent Control Act is called ————.
- 8. Profits on transfer of capital assets is assessed under the head ————.
- 9. The amount left after deductions under Chapter VI-A is called ————.
- 10. Deduction under Section 80 D is for ————.

 $(10 \times 1 = 10 \text{ marks})$

Part II (Short Answer Questions)

Answer any eight out of the ten questions in two or three sentences.

- 11. Who is liable to pay income tax?
- 12. What do you mean by previous year?
- 13. What is gratuity?
- 14. What do you mean by 'set off and carry forward of losses'?
- 15. What is standard rental value?
- 16. What are prerequisites?
- 17. Who is deemed assessee?
- 18. What is capital expenditure?
- 19. Who is an Assessee in default?
- 20. What is partly agricultural income?

 $8 \times 2 = 16 \text{ marks}$

Part III (Short Essay Questions)

Answer any six out of the eight questions in about 200 words.

- 21. Mr. X, a Russian citizen came to India for the first time on 01-04-2014 and stayed here for 2 years and left India on 01-04-2016. He again came to India on 05-06-2018 and went back to Russia on 23-12-2018. Determine his residential status for the assessment year 2019-20.
- 22. Who is a 'person' under Income Tax Act?
- 23. What are the major objectives of taxation?

- 24. List out four incomes which are neither included in total income nor is the income tax payable on them.
- 25. Mr. Gopan retired from a company on 31-12-2018 and his pension was fixed at Rs. 8,000 PM. He does not commute any part of his pension. Compute his taxable pension for the previous year 2018-2019 assuming the pension received on the last day of the month.
- 26. After serving 33 years and 9 months in a company Mr. D who is covered under the payment of Gratuity Act, retires from service on 30-11-2018. The employer pays him a gratuity of Rs. 3, 00,000. His monthly salary at the time of retirement was Rs. 10,000 and HRA Rs. 1,300. You are requested to determine the amount of gratuity exempt under section 10(10) of IT Act.
- 27. Calculate Annual Rental Value from the following details:

Municipal Rental Value Rs. 50,000

Fair Rental Value Rs. 60,000

Actual rent Rs. 8,000 p.m.

Standard Rental Value Rs. 70,000

During the year assessee could not realise rent for 3 months.

28. Enumerate the classes of receipts deemed to be profit and gains of business or profession under Section 41.

 $(6 \times 4 = 24 \text{ marks})$

Part IV (Essay Questions)

Answer any two out of the three questions in about 800 words.

- 29. Explain the allowances which are fully taxable.
- 30. Mr. Mahadev is the owner of a house. The municipal value of the house is Rs. 18,000. Municipal tax charged on the house was Rs. 4,000. He let out it for a rent of Rs. 2,000 p.m. He incurred the following expenses during the previous year:

Insurance premium ... Rs. 1,000

Repairs of the house ... Rs. 3,000

Interest on loan taken to repair the house ... Rs. 4,000

Compute the income from house property.

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B.B.A.

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		BBA VIB 14—INCOME TAX	(FI	NANCE SPECIALISA	TION)	
Time	: Three	e Hours		Committee of the Section 2	Maximum: 80	Marks
		Part I (Object	tive	Questions)		
	61 = 1. /	Answer all	ten	questions.	spice (Crestill)	1.0
Choose	e the cor	rrect answer:				
1.	Tax is	charged on:				
	(a)	Total Income.	(b)	Income.	energe objective	
	(c)	Gross Total Income.	(d)	Net Total Income.	ophology to the W	
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· ·	(c)	Nil.	(d)	Standard rent.	produce a tech	
3.	When a	a business as a whole is let out, the ir	com	ne is assessed under:		
	(a)	Business income.		The second of the second		N. I. Innerten
	(b)	Income from other sources.		Even Albertain	en anderen at too W	
	(c)	Capital gains.		Magazal al al	where he stady	
	(d)	Income from house property.		The beautiful discould be	ga garang at oak W	
4.	Agricul	ltural income has been defined in —		——— of the Income Tax	x Act.	
, 2	(a)	Section 10 (I).	(b)	Section 2 (IA).		
	(c)	Section 2 (24).	(d)	Section 10 (IA).	and the second	
5.	A perso	on satisfying none of the basic conditi	ons	but satisfying both the a	dditional conditio	ns:
	(a)	Resident and ordinary resident.		am reson of 1966, 2011. Vate Austrolliker School of		
	(b)	Resident but not ordinary resident.				
	(c)	Non-resident.				
	(d)	None of the above.				

Turn over