



K23U 2283

Reg. No. :

Name :

V Semester B.B.A. Degree (C.B.C.S.S. – O.B.E. – Regular/Supplementary/
Improvement) Examination, November 2023
(2019 - 2021 Admissions)
Core Course
I – FINANCE
5B13 BBA : Income Tax Law and Practice

Time : 3 Hours

Max. Marks : 40

SECTION – A

Answer **all** questions, **each** question carries **one** mark.

1. What is assessment year ?
2. What is defacto rent ?
3. What is professional tax ?
4. Who is a Not-Ordinarily Resident ?
5. What is GTI ?
6. What is relief ?

(6×1=6)

SECTION – B

Answer **any six** questions, **each** question carries **two** marks.

7. What do you mean by deemed assessee ?
8. What is commutation of pension ?
9. State the provision of rent free accommodation.
10. What is tax rate for an individual for the assessment year 2023-24 ?
11. State the provision relating to 80 D.
12. What is standard deduction in house property ?
13. Write a short note on long-term capital gain.
14. State the rules of aggregation of income.

(6×2=12)

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SECTION – C

Answer **any four** questions, **each** question carries **three** marks.

15. Mr. Libin has got education allowance for two children @ 1200 per month from his employer. He also got 800 per month as hostel allowance for two children. What will be his taxable portion of these allowances ?
16. Compute the gross annual value from the following particulars.
Actual rent-Rs. 12,000 p.m., Fair rent-Rs. 18,000 p.m., Municipal Rent - Rs. 10,000 p.m., Standard rent - Rs. 15,000 p.m.
17. Mr. Shankar has got interest on govt. securities Rs. 12,000, interest on fixed deposits Rs. 14,000, lottery winning Rs. 1,00,000 (gross) and interest on savings savings bank deposit Rs. 4,000. Compute the income from other sources.
18. Mr. Jins has income from business Rs. 40,000, Lottery winnings (gross) Rs. 50,000. His minor son has got interest on bank deposit Rs. 15,000 and his minor daughter has got interest on securities Rs. 50,000 and Rs. 2,50,000 from her dance reality show. Compute Mr. Jins' income by applying the rule of clubbing.
19. From the following particulars compute income after deduction under section 80 TTA. Interest on savings bank deposits of Mr. Arun is Rs. 25,000, Interest on fixed deposits Rs. 50,000 and interest from fixed deposits of co-operative society Rs. 25,000.
20. Explain the provisions related to cost of acquisition and its indexation. (4×3=12)

SECTION – D

Answer **any two** questions, **each** question carries **five** marks.

21. Elaborate the exemptions under section 54 related to the head capital gains.
22. Explain the general rules relating to the clubbing of income for an individual.



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23. From the details on the income of Mr. Byju, compute the total income for the year 2022-23.

• Basic salary	Rs. 2,51,000
• Dearness allowance	Rs. 80,000
• Medical allowance	Rs. 12,000
• Children education allowance Rs. 1,000 p.m. per child, for three children.	
• He paid employment tax	Rs. 2,000
• He owned a house property let out at a monthly rent of Rs. 8,000 p.m. Its municipal valuation is Rs. 80,000. He paid municipal tax Rs. 1,300.	
• Capital gains from short-term capital assets	Rs. 86,000
• Capital gains from long-term capital assets	Rs. 94,000
• Long term capital loss	Rs. 28,000
• Life insurance premium paid	Rs. 20,000

24. From the following information compute the income from

house property FRV of house property	Rs. 80,000
Standard rent	Rs. 68,000
Actual rent	Rs. 12,000 p.m.
Municipal tax paid	Rs. 12,500

Additional information : During the previous year, the house remained vacant for two months, interest on loan for constructing the house paid Rs. 54,000.

(2×5=10)