



SINDHI COLLEGE

(Sponsors : Sindhi Seva Samiti)

Permanently Affiliated to Bengaluru Central University
Recognised by UGC under 2(f) & 12(B)

NAAC Accredited
ISO 9001:2015 Certified

33/2B, Kempapura, Hebbal, Bangalore - 560 024

SINDHI COLLEGE

I / II Internal Examination

11960

Date : 10/2/21
Reg. No. : C1817830. (BHAVANA.N)
Sem. & Course : 5th Sem B.COM.
Section : 'B'
Subject : INCOME TAX - I
No. of Pages Used : 07

- Instructions :**
1. Rough work, if any, should be done in the answer scripts.
 2. Copying, carrying books or manuscripts and any malpractice is strictly prohibited.
 3. Nothing to be written on the Question Papers.
 4. Do not waste Answer Scripts.
 5. Answers must be Legibly written.

Pass 10/2/21
Signature of the Invigilator

For the Use of Examiners only
Marks Awarded

Section A										
Q. No	1	2	3	4	5	6	7	8	Total	
Marks										
Section B										
Q. No	1	2	3	4	5	6	7	8	Total	
Marks										
Section C										
Q. No	1	2	3	4	5	6	7	8	Total	
Marks										
Languages										
Q. No	I	II	III	IV	V	VI	VII	VIII	Total	
Marks										
Grand Total in words						Grand Total in figures	39/40			

[Signature]
Signature of the valuer with date

V. Good

Section-A

1) (a) Salary for the purpose of calculating exempted EPF contribution by employer is

Salary: Basic pay + Dearness Allowance (that extent upto retirement) + Dearness Pay + Commission (based on turnover)

Ans: The

Q) Ans: Unrecalled rent means the rent which is not realized by the tenant. The rent which is not realized or recovered for the previous year can be deducted from Actual rent in calculation of Gross Annual Value

(d) Ans: Standard rent means the rent that is described by the local rent authorities. Only few cities in India follows this standard rent.

(e) Ans: Examples of fully taxable allowance are:

- (i) Medical Allowance
- (ii) Transportation Allowance

Section-B

2) Q) Ans: Computation of Taxable Pension (If he doesn't survive gratuity)

Assesse: Mr. Kumar
Status: Resident
P.Y: 2019-20
A.Y: 2020-21

Particulars: Uncommuted Pension: ₹ 2,00,000

Committed Pension received: ₹ 1,60,000

Less: Least of the following

Actual Committed Pension received: ₹ 98,400

1/2 of the full value of Committed Pension = ₹ 38,000

$98400 \times \frac{1}{2} \times \frac{3}{2}$

Maximum limit: Taxable Pension: ₹ 30,000 (30,000)

16000 - [16000 x 2/3] = 4,000

3) Q) Ans: Computation of tax on uncommuted Pension

Assesse: Mr. Kumar
Status: Resident
P.Y: 2019-20
A.Y: 2020-21

Particulars: Uncommuted Pension: ₹ 2,00,000

Committed Pension received: ₹ 98,400

Actual Committed Pension received: ₹ 98,400

Less: Least of the following

Actual Committed Pension received: ₹ 98,400

1/2 of the full value of the commuted Pension: ₹ 38,000

[98400 x 1/2 x 3/2]

Maximum limit: Taxable Pension: ₹ 30,000 (30,000)

16000 - [16000 x 2/3] = 4,000

Uncommuted Pension = 5333 x 12 = 63996

Less: Least of the following

Actual Committed Pension received: ₹ 98,400

**I/II Internal Examination
ADDITIONAL SHEET**

Sign. of the invigilator with date

Ques: Calculation of Taxable gratuity [gratuity is not covered under gratuity act]

Assessee: Mr. Venesh
Status: Resident
P.Y: 2019-20
A.Y: 2020-21

Particulars	₹	₹
Actual Gratuity received		178000

less: Least of the following
1) $\frac{1}{2} \times$ last drawn salary x service
 $\frac{1}{2} \times 28000 \times 32$

416000

2) Actual Gratuity received 178000
3) Average salary [28000 x 10] 280000

4) Maximum limit 1000000

178000
Nil

4) Ques: Computation of Net Annual value of House Property

Assessee: P.Y: 2019-20
A.Y: 2020-21

Particulars	₹	₹
Municipal Rental value	150000	

OR
Fais Rental value

170000

OR
National Rent

170000

OR
Standard Rent

130000

Expected Rent } WEH
OR } WEH

Actual Rent } WEH
[5000 x 12] - 18000 = [180000 - 18000]

Gross Annual value before vacancy period less
Less: Vacancy period less [15000 x 1]
Gross Annual value 163000

5) Ques: Computation of Taxable HRA

Assessee: Mr. Roun
Status: Resident
P.Y: 2018-19
A.Y: 2019-20

Particulars	₹	₹
Actual HRA received [5000 x 12]		60000

less: Least of the following
1) Actual HRA received 60000
2) Rent paid - 10% of salary
70000 - 10% [204000] = 70000 - 20400
Rent Paid = 6000 x 12 = 72000

Salary: [Basic Salary + Dearness Allowance]
= [(15000 x 12) + (3000 x 12)]
= [180000 + 36000]
= 216000

3) 40% of salary
40% [216000]
Taxable HRA 84000

6) Ques: Computation of Taxable salary

Assessee: Mr. Ganesh
Status: Resident
P.Y: 2019-20
A.Y: 2020-21

Particulars	₹	₹
Basic salary (91000 x 12)		1092000

Section - C

(i) Basic salary (91000 x 12)

1092000

1092000

1092000

7) Q1:- Computation of Income from House Property.

Assesee:- Mr. Harish.

P.Y: 2019-20

Status:- Resident.

A.Y: 2020-21

Particulars.	House-I ₹	House-II ₹	House-III ₹
Municipal Rental Value ; OR. } WEH.	16,000	12,000	NIL 3,000
Fair Rental Value :	NIL	NIL	NIL
Notional Rent .	16,000	14,000	NIL
NOTional Rent .	16,000	14,000	NIL
OR. WEL .			
Standard Rent	18,000	12,000	NIL
Expected Rent .	16,000	12,000	NIL
Expected Rent .	16,000	12,000	NIL
OR.			
Actual Rent .	24,000	18,000	NIL
Gross Annual value before vacancy period	24,000	18,000	NIL
less: vacancy period loss.	4,000	NIL	NIL
$\left[\frac{24000 \times 2}{12} \right]$			
Gross Annual value .	20,000	18,000	NIL
less:- Municipal tax paid by Harish	1,600	700	NIL
Net Annual value	18,400	17,300	NIL
less:- Deduction u/s 24 .			
Standard deductions [30% of NAV]	(5,520)	(5,190)	NIL
Interest on loan ..	(800)	(600)	(2000)
Net annual Taxable Income .	12,080	11,510	(2000)
(+) Unrealised rent	4,000	NIL	NIL
Income from House Property	16,080	11,510	(2000)

Taxable Income from House Property.

$$= 16,080 + 11,510 - 2000$$

$$= 25,590$$



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I / II Internal Examination

11900

Date : 10-02-2021.
Reg. No. : 01917925 NAVYA K.C.
Sem. & Course : III rd BCOM
Section : 'A' Sec
Subject : BR.
No. of Pages Used :

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Q. No	I	II	III	IV	V	VI	VII	VIII	Total
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Grand Total in words									38.5
Grand Total in figures									38.5

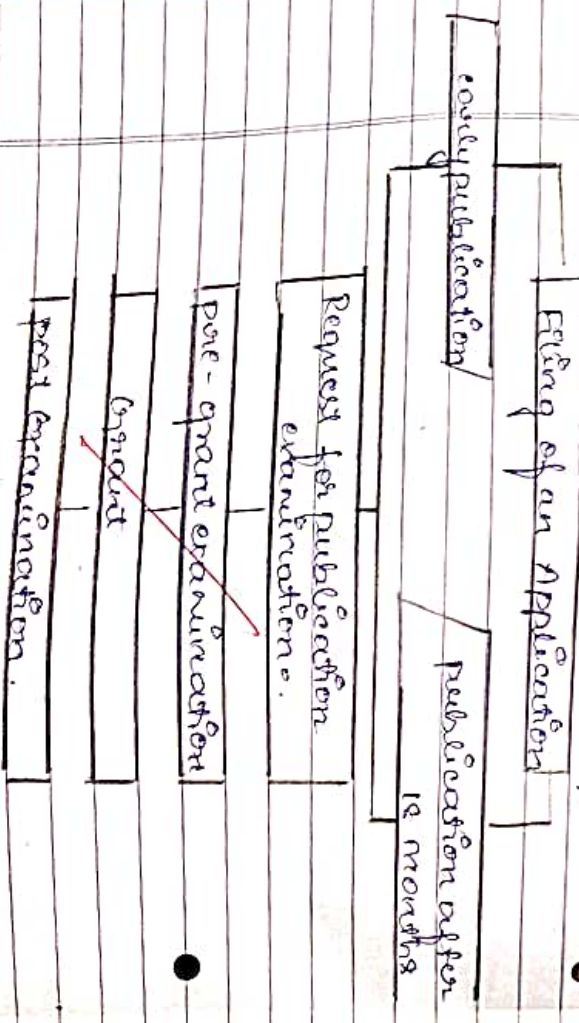
B
Signature of the valuer with date

excellent

9. Patent is an exclusive right given by the government to the creator / Invention to manufacture of new product.

Patent can be applied individually or jointly by the inventor / True owner and request for the application examination where an opponent raise objection from the opponent party bases.

Procedure for application of Patent



Procedure :-

- Form 01: Filing Application for Patent
- Form 02: Provisional or complete information
- Form 03: Provisional statement of invention
- Form 05: Declaration by inventor.
- Form 09: Request for publication

Form 15: Request for examination of invention

Step 01: Pre grant opposition.

Step 02: Grant

Step 03: Post grant opposition

Step 05: Declaration by inventor.

Form 01: Filing application for Patent.

In this form there shall be information about the inventor / creator / used name / address and information about the invention (new) about its usage.

Form 02: Provisional or complete information

In this form there shall be information about the new invention about the ingredients, tools or devices which has been arranged for the manufacturing. At this time the product must be covered about 95 to 90%.

Form 03: Statement and declaration.

The inventor should provide a statement regarding the invention & about the patentee that it has not been duplicated or copied from the existing inventors and the inventor's creation is true and he is the real owner of the invention.

Name: Nawazul

Reg. No: CEI17925

Class/Sec/Sem: _____

Subject: _____

Sign. of the Invigilator with date

10. Form 04: State Declaration by inventor for

In this form the inventor himself should quote about the creation or the thing which is about to get patented like.

5. Form 9: Request for publication.

In this form we shall request to the concern after being declared by inventor to publish the invention and to get reviews from the public.

6. Form 18: Request for examination of application.

If our the above mentioned requirements are being executed and after publication we shall request for examination within 48 months of the applied date.

step 02: Pre Grant opposition.

If the Grantor has satisfied the communication with the above mentioned details then it will move towards further process. where we people get the objection from the opponent ~~and~~ people of not.

step 03: Grant

After pre Grant opposition of there is no issues from opponent party as well as from public and it has completed all the required process then the patent has been granted.

III

Step 01: Post Grant opposition.

After the patent has been granted there will be ~~an~~ opposition if not then the patent is completely granted.

* After the patent shall remain only for 20 years for 1 invention.

* There will be a lapse of patent after 20 yrs restoration of patent can be done if the

through consulting the government if you appeal is accepted then patent will be restored for another 5 years.

* Suspend of patent can be done if you are not willing extend (paid the patent for longer period).

- Through open purchase
- Through government.

People who can apply for patent

- his/her
- legal representative
- True owner

Sale	Agreement to Sale
<ul style="list-style-type: none"> Ownership passes from seller to buyer It is executed contract Risk of loss falls on seller/buyer Seller cannot resell the product It can become under Existing goods 	<ul style="list-style-type: none"> Ownership remain with seller It is executory contract Risk of loss falls on seller Seller can resell the product to 3rd party It can come under Future or unascertained goods.
<ul style="list-style-type: none"> If breach of contract seller can sue for the damages price of product 	<ul style="list-style-type: none"> In case of breach of contract seller can sue only for damages not for price of product

I

et

ex

1a. Cartel is a group of Association of sellers, distributors, retailers, & service providers by making an agreement themselves regarding to limit/control the production of goods, which creates imbalance in economical development and also in competition

b. Condition is a stipulation essential to main process of contract. The breach of contract gives rise to right to treat the contract as repudiated.

Warranty is a stipulation collateral to main process of contract. The breach of contract gives right only to sue for damages but not to treat contract as repudiated

Name : Nawaz, KC

Reg. No. : 21917925

Class/Sec/Sem : _____

Subject : _____

Sign. of the invigilator with date

I

c.

Copyright are legal terms used to a inventor or creator given to literary, music, artworks so that he can enjoy the monopoly of use. It includes movies, pictures, maps, drawings etc...

e.

Consumer is a person who buys goods for consideration of price paid or promised, partly paid or partly promised or in case of differed payments.

f.

IPR means Intellectual property rights it is given to the creator/inventor of a new product by the government for his newly created ideas so that he can exercise the profits out of it.

g.

Consumer is a person who buys goods for consideration of payment partly paid or partly promised.

assured

Rights of Consumers.

10 Right to be assured.

Consumer has the right to be assured about the quality, quantity, and price of the products.

2. Right to sue.

A consumer has right to file complaint on the product or company which is making illegal trade practices or product which are hazardous to life.

3. Right to be heard.

Consumer has the right to be heard about the product information like quality, quantity of product.

4. Right to seek redressal agency. OP

5. Right to be educated.

6. Right to be protected against unfair trade practice.

7.