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SN – 483

V Semester B.Com. Examination, Nov./Dec. 2017
(2016-17 and Onwards) (CBCS) (F + R)
COMMERCE
5.3 : Income Tax – I

Time : 3 Hours

Max. Marks : 70

Instruction: Answers should be written **completely** either in **English** or in **Kannada**.

SECTION – A

1. Answer **any five** sub-questions. **Each** question carries **two** marks. **(5×2=10)**
- Who is an assessee-in-default ?
 - Define assessment year.
 - Mention any two exempted incomes u/s 10 of I. T. Act.
 - What is revenue expenditure ?
 - What is meant by an allowance ?
 - Give the meaning of Gross Total Income.
 - What do you mean by pre-construction period ?

SECTION – B

Answer **any three** questions. **Each** question carries **6** marks. **(3×6=18)**

- Mr. Veeresh retired on 31-03-2017 after serving in a company for 32 years and 10 months. He received Rs. 1,78,000 as gratuity. His average monthly salary in the immediately preceding 10 months was Rs. 28,000. Compute his taxable gratuity for the AY 2017-18 (Gratuity is not covered under Gratuity Act).
- Mr. Peter, a foreign cricketer comes to India for 100 days every year since the financial year 2007-08. Find out his residential status for the AY 2017-18.
- Distinguish between Capital Receipt and Revenue Receipt.
- Determine the Net Annual Value House property for the AY 2017-18.

Particulars	Rs.
Municipal value	1,50,000
Fair rent	1,70,000
Standard rent	1,30,000
Actual rent p.m.	15,000
Unrealised rent	18,000
House Vacancy period	1 month
Municipal tax paid	15,000

P.T.O.



6. State whether the following are agricultural or non-agricultural income.
- Compensation received for acquisition of agricultural land for military purposes.
 - Income from sale of forest trees of spontaneous growth.
 - Income from interest on simple mortgage of land used for agricultural purposes.
 - Income derived from land used as stone quarries.
 - Rent from house property situated in a villages.
 - Income from agricultural land situated in Africa.

SECTION – C

Answer **any three** questions. **Each** question carries **fourteen** marks. **(3×14=42)**

7. Mr. Pratham Sales Manager of XYZ Ltd., Mumbai has furnished the following details of his income for the year ended 31-03-2017. Compute his income from salary for the AY 2017-18.
- Basic salary Rs. 20,000 p.m.
 - Dearness allowance Rs. 6,000 p.m. (forming part of salary).
 - Bonus equal to 3 months basic salary.
 - Entertainment allowance Rs. 2,500 p.m. (amount spent Rs. 12,000).
 - Children hostel allowance for his three children Rs. 400 p.m. per child.
 - Reimbursement of medical bills Rs. 22,000 for the treatment taken in a private nursing home.
 - He is provided with rent free furnished accommodation owned by the company. Cost of furniture Rs. 1,00,000, FRV of the house is Rs. 7,500 P.M.
 - Free telephone at his residence Rs. 3,500.
 - Medical insurance premium of Mr. Pratham paid by the company Rs. 4,000 p.a.
 - Employment tax paid by the company Rs. 1,000 p.a.
 - Own contribution and company's contribution to RPF is 14% of salary. Interest credited to RPF at 14% Rs. 14,000.
8. Mr. Anand is the owner of three houses in Bangalore, the particulars of which are given below :

Particulars	House 'A'	House 'B'	House 'C'
Municipal value	30,000	40,000	20,000
Fair rent	36,000	30,000	24,000
Let out (per month)	4,000	3,000	5,000



	1-4-2014	1-6-2014	31-3-2013
Construction completed			
Repairs	—	5,000	4,000
Municipal tax paid by owner	3,000	—	—
Municipal tax paid by tenant	—	—	2,000
Municipal tax due	—	4,000	—
Vacancy period	—	—	2 months

Anand took a loan of Rs. 3,00,000 at 8.5% p.a. for construction of House 'B', date of borrowing loan is 01-07-2011.

Compute taxable income from House property for the AY 2017-18.

9. The following particulars relates to the income of Mr. Ganesh for the PY 2016-17.

He is employed in a Cotton Textile Mill at Bangalore on a monthly salary of Rs. 25,000. He is also entitled to a commission at 1% on sales effected by him. The sales effected by him during the previous year amounted to Rs. 40,00,000. He received the following during the previous year :

- Dearness pay Rs. 6,000 p.m.
- Bonus at two months basic salary
- Entertainment allowance Rs. 2,000 p.m.
- House rent allowance Rs. 5,000 p.m.
- Income tax of Mr. Ganesh paid by employer Rs. 10,000
- Free telephone installed at his residence Rs. 6,000
- He and his employer contribute 15% of his salary to his RPF and interest credited to RPF at 10% amounted to Rs. 30,000 during the year.
- He paid Rs. 6,000 p.m. as rent of the house occupied by him.

Compute his income from salary for the AY 2017-18.

10. Mr. Shankar owns three houses in K.G.F. from the following particulars compute his taxable income from house property for the AY 2017-18.

Particulars	House - I	House - II	House - III
Municipal value	60,000	90,000	65,000
Fair rent	65,000	1,00,000	60,000
Rent received	—	88,000	—
Municipal tax paid @ 10% of municipal value			
Repairs	1,000	8,000	6,000



Interest on loan taken for house construction	-	10,000	8,000
How used	SOP	Let out	SOP

11. Mr. Krishna furnishes the following particulars of his income earned during the previous year 2016-17.
- Profit from business in Chennai Rs. 50,000.
 - Income from agriculture in Ceylon Rs. 1,90,000.
 - Income from property in Mexico received there Rs. 2,00,000.
 - Interest on Singapore development bonds Rs. 1,50,000 ($\frac{1}{3}$ received in India).
 - Income from business in Kuwait controlled from Mumbai Rs. 85,000 (Rs. 35,000 was received in India).
 - Dividend from domestic company Rs. 1,000.
 - Profit on sale of building in Bangalore received in Nepal Rs. 50,000.
 - Income from agriculture in Punjab Rs. 1,00,000.
 - Profit on sale of plant at London Rs. 50,000 (50% is received in India).
 - Rent from house property in Nepal received there Rs. 20,000.
 - Profit from business in Mysore received in Mandya Rs. 25,000.
 - Dividends from U.K. based company received in U. K. Rs. 27,000.
- Compute his Gross Total Income for the AY 2017-18, if he is
- Ordinary resident
 - Not ordinary resident
 - Non-resident.

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ವಿಭಾಗ - ಎ

1. ಯಾವುದಾದರೂ ಐದು ಉಪ-ಪ್ರಶ್ನೆಗಳಿಗೆ ಉತ್ತರಿಸಿ. ಪ್ರತಿ ಪ್ರಶ್ನೆಗೆ ಎರಡು ಅಂಕಗಳು. (5×2=10)
- ತಪ್ಪಿತಸ್ಥ ತೆರಿಗೆದಾರ ಎಂದರೆ ಯಾರು ?
 - 'ತೆರಿಗೆ ವರ್ಷ' ವ್ಯಾಖ್ಯಾನಿಸಿ.
 - ತೆರಿಗೆ ಕಾಯ್ದೆ ಪರಿಚ್ಛೇದ 10 ರನ್ವಯ ಯಾವುದಾದರೂ ಎರಡು ತೆರಿಗೆ ರಹಿತ ಆದಾಯವನ್ನು ಹೆಸರಿಸಿ.
 - ಆದಾಯ ಖರ್ಚು ಎಂದರೇನು ?
 - ಭತ್ಯೆ ಎಂದರೇನು ?
 - GTI ಎಂದರೇನು ?
 - ಕಟ್ಟಡ ಮುಗಿಯುವುದಕ್ಕೂ ಮುಂಚಿನ ಅವಧಿ ಎಂದರೇನು ?