



UN – 376

V Semester B.Com. Examination, November/December 2015

(Semester Scheme) (F+R)

(2014-15 & Onwards)

Commerce

5.3 : INCOME TAX

Time : 3 Hours

Max. Marks : 100

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

ವಿಭಾಗ- ಎ

ಯಾವುದಾದರೂ ಹತ್ತು ಪ್ರಶ್ನೆಗಳಿಗೆ ಉತ್ತರಿಸಿ. ಪ್ರತಿ ಪ್ರಶ್ನೆಗೆ ಎರಡು ಅಂಕಗಳು.

(10×2=20)

1. a) ಕೃಷಿ ಆದಾಯ - ವ್ಯಾಖ್ಯಾನಿಸಿ.
- b) GTI ಎಂದರೇನು?
- c) ತೆರಿಗೆದಾರ ಎಂದರೆ ಯಾರು?
- d) ನಿವಾಸಿ ಮತ್ತು ಸಾಮಾನ್ಯ ನಿವಾಸಿ - ಅರ್ಥೈಸಿ.
- e) ನಾಲ್ಕು ತೆರಿಗೆ ತತ್ವಗಳನ್ನು ತಿಳಿಸಿ.
- f) ಆದಾಯವರ್ಷ ಎಂದರೇನು?
- g) ತೆರಿಗೆ ಕಾಯ್ದೆ 10 ರನ್ವಯ ಯಾವುದಾದರೂ ಎರಡು ತೆರಿಗೆ ರಹಿತ ಆದಾಯವನ್ನು ಹೆಸರಿಸಿ.
- h) ವಾರ್ಷಿಕ ಮೌಲ್ಯದ ಅರ್ಥವನ್ನು ನಿರೂಪಿಸಿ.
- i) ಆದಾಯ ಸ್ವೀಕೃತಿ ಎಂದರೇನು?
- j) ತೆರಿಗೆ ಕಾಯ್ದೆ 10(14) (i) ರನ್ವಯ ಯಾವುದಾದರೂ ಎರಡು ವಿಶೇಷ ಭತ್ಯೆಗಳನ್ನು ಹೆಸರಿಸಿ.
- k) ಹಾಸ್ಟೆಲ್ ಭತ್ಯೆಗೆ ಸಂಬಂಧಿಸಿದ ಅವಕಾಶಗಳೇನು?
- l) ಎರಡು ತೆರಿಗೆ ಮುಕ್ತ ಸವಲತ್ತುಗಳಿಗೆ ಉದಾಹರಣೆ ಕೊಡಿ.

ವಿಭಾಗ- ಬಿ

ಯಾವುದಾದರೂ ನಾಲ್ಕು ಪ್ರಶ್ನೆಗಳಿಗೆ ಉತ್ತರಿಸಿ. ಪ್ರತಿ ಪ್ರಶ್ನೆಗೆ ಎಂಟು ಅಂಕಗಳು.

(4×8=32)

2. ಕೆಳಗಿನ ಆದಾಯವನ್ನು ವ್ಯವಸಾಯ ಮತ್ತು ವ್ಯವಸಾಯೇತರ ಆದಾಯಗಳಾಗಿ ವಿಂಗಡಿಸಿ.
 - a) ವ್ಯವಸಾಯಕ್ಕಾಗಿ ಬಳಸಿದ ಭೂಮಿಯ ಬಾಕಿ ಬಾಡಿಗೆಯ ಮೇಲೆ ಗಳಿಸುವ ಬಡ್ಡಿ.
 - b) ಆಸ್ಪೀಲಿಯಾದಲ್ಲಿರುವ ಕೃಷಿ ಭೂಮಿಯಿಂದ ಬರುವ ಲಾಭ.
 - c) ಕಾಡಿನಲ್ಲಿ ತನ್ನಷ್ಟಕ್ಕೆ ತಾನೇ ಬೆಳೆದ ಮರಗಳಿಂದ ಬರುವ ಆದಾಯ.

P.T.O.



- c) ನಗರ ಭತ್ಯೆ ಪ್ರತಿ ತಿಂಗಳು ರೂ. 300
- d) ಪ್ರತಿ ವರ್ಷ ಬೋನಸ್ ರೂ. 10,000.
- e) ಪ್ರತಿ ತಿಂಗಳ ತುಟ್ಟ ಭತ್ಯೆ ರೂ. 1,500 (ವೇತನಕ್ಕೆ ಸೇರಿಲ್ಲ).
- f) ಮನೆ ಬಾಡಿಗೆ ಭತ್ಯೆ ರೂ. 5,000 ಪ್ರತಿ ತಿಂಗಳು (ಬಾಡಿಗೆ ಕಟ್ಟಿದ್ದು ಪ್ರತಿ ತಿಂಗಳ ರೂ. 7,000).
- g) ಕಂಪನಿ ಪಾವತಿಸಿದ ಜೀವ ವಿಮೆಯ ಕಂತು ರೂ. 4,000 ಪ್ರತಿ ವರ್ಷ.
- h) ಸ್ಟೀಪರ್ ಸೇವೆಗೆ ಪ್ರತಿ ತಿಂಗಳು ಕಂಪನಿ ಕೊಟ್ಟಿದ್ದು ರೂ. 200.
- i) ರಜೆ ಪಯಣ ಅನುದಾನ ರೂ. 10,000 (ಮೊದಲ ಬಾರಿಯ ಬ್ಲಾಕ್ ಅವಧಿಗೆ ಸಂಬಂಧಿಸಿದ್ದು).
- j) ಅಡುಗೆ ಅನಿಲ, ವಿದ್ಯುತ್ ಮತ್ತು ನೀರಿನ ಬಿಲ್ ವೆಚ್ಚ ರೂ. 2,500 ಪ್ರತಿ ವರ್ಷ ಮಾಲೀಕರು ಭರಿಸಿದ್ದಾರೆ.
- k) ಸ್ವಯಂ ಹಾಗೂ ಕಂಪನಿ ಕೊಡುಗೆ RPF ಗೆ ಶೇ. 14ರ ವೇತನ. RPF ಗೆ ಬಡ್ಡಿ ಬಂದದ್ದು ರೂ. 14,000 (ಶೇ. 14 ರಂತೆ)
- l) ಕಳೆದ ವರ್ಷ ಹಬ್ಬಕ್ಕಾಗಿ ಕಂಪನಿ ನೀಡಿದ ಕೊಡುಗೆ ರೂ. 10,000.

English Vision

SECTION – A

Answer any ten questions. Each question carries two marks. (10×2=20)

1. a) Define Agricultural Income.
- b) What is Gross Total Income ?
- c) Who is an Assessee ?
- d) Give the meaning of Resident and Ordinarily Resident.
- e) Mention four cannons of Taxation.
- f) What is Previous Year ?
- g) Mention any two exempted income u/s 10 of IT Act.
- h) State the meaning of annual value.
- i) What is Revenue Receipt ?
- j) Mention any two special allowances notified u/s 10 (14) (i) of IT Act.
- k) What is the provision related to Hostel Allowance ?
- l) Give two examples for Tax free perquisites.

SECTION – B

Answer any four questions. Each question carries eight marks. (4×8=32)

2. State whether following is agricultural or non agricultural income.
 - a) Income from interest on arrears of rent payable in respect of land used for agricultural purposes.
 - b) Income from agricultural land situated in Australia.



- c) Income from sale of forest trees of spontaneous growth.
 - d) Income from lease of land for grazing of cattle required for agricultural pursuits.
 - e) Income from interest on simple mortgage of land used for agriculture.
 - f) Rent received from house property situated in a village.
 - g) Remuneration received as manager of an agricultural farm house.
 - h) Income from dairy farm, poultry farming etc.,
3. Mr. Pratham, a foreign cricketer comes to India for 100 days every year since the financial year 2005-06. Find out his residential status for the assessment year 2015-16.
4. Mr. Chethan is a production manager of a company in Chennai. His particulars of salary income are :
- Basic salary Rs. 15,000 pm.
DA Rs. 5,000 pm (given under terms of employment)
Commission Rs. 12,000 pa on the turnover achieved
Bonus Rs. 4,000 pa,
HRA Rs. 8,000 per month and
Travelling allowance Rs. 800 per month (fully spent for official purpose)
He lives in a rented house for which he pays Rs. 9,000 per month as rent.
Find out his taxable salary income for the AY 2015-16.
5. Mr. Anand a non-government retired employee is getting a pension of Rs. 12,000 per month from a company. During the previous year 2014-15 he got his half of pension commuted and received Rs. 5,00,000. Compute the exempted amount of commuted pension for the AY 2015-16 if :
- a) He receives gratuity
 - b) He does not receive any gratuity.
6. Smt. Jaya is the owner of a house at Agra, particulars in respect of which for the year ended 31st March, 2015 are as below :
- a) Actual rent received Rs. 10,000
 - b) Municipal valuation Rs. 8,000
 - c) Total Municipal Tax Rs. 2,500
 - d) Municipal Tax paid by Smt. Jaya Rs. 1,250
 - e) Municipal Tax paid by the tenant Rs. 1,250
 - f) Interest paid during PY on loan taken for renewing the house Rs. 500
 - g) Repair charges Rs. 3,000
- Compute her Income from House Property for the A.Y. 2015-16.



SECTION – C

Answer any three questions. Each question carries sixteen marks. (3×16=48)

7. Following are the incomes of Mr. Vishnu for the previous year 2014-15.
- a) Received Rs. 20,000 in India, which accrued in England.
 - b) Rs. 10,000 earned in India but received in England.
 - c) Rs. 5,000 were earned and received in Africa but brought to India.
 - d) Rs. 10,000 were earned and received in Japan from a business which was controlled and managed in Japan.
 - e) Rs. 16,000 was untaxed foreign income of some earlier year, which was brought to India in the previous year.
 - f) Interest on Fixed Deposit in State Bank of Mysore, Bangalore Rs. 1,200.
 - g) Income from agriculture in Africa Rs. 10,000.
 - h) Dividends received in U.K. from an American Company Rs. 10,000.
 - i) Salary income for three months for working in Indian Embassy's Office in Australia and salary received there Rs. 72,000.
 - j) Income from house property in Mumbai Rs. 1,00,000.
 - k) Interest received on POSB A/c Rs. 1,000.
 - l) Pension income from Belgium for services rendered in India with a limited company Rs. 20,000.
 - m) Gift from relatives Rs. 80,000.

Which of the above incomes are taxable if Mr. Vishnu is –

- a) Resident and Ordinarily Resident.
- b) Resident but not Ordinarily Resident.
- c) Non-Resident.

8. Sri. Sudeep Sales Manager of ANZ Ltd. Mumbai has furnished the following details of his income for the year ended 31st March 2015. Compute his taxable income from salary for the AY 2015-16.
- a) Basic Salary Rs. 17,500 per month.
 - b) Dearness Allowance Rs. 6,000 per month (forming part of salary).
 - c) Commission is 2% on sales. During the previous year sales target reached by him is Rs. 4,00,000.
 - d) Bonus equal to 3 months basic salary.
 - e) Entertainment allowance Rs. 2,500 per month (amount spent Rs. 12,000).
 - f) Children Hostel Allowance for his three children Rs. 400 per month per child.
 - g) Reimbursement of medical bills Rs. 22,000 for the treatment taken in private nursing home.
 - h) He is provided Rent free furnished accommodation owned by the company. Cost of furniture Rs. 1,00,000. FRV of that accommodation is Rs. 7,500 per month.
 - i) Free telephone at his residence Rs. 3,500.



- j) Mediclaim Insurance of Mr. Sudeep paid by the company Rs. 4,000 per annum.
- k) Employment tax paid by the company Rs. 1,000 per annum.
- l) LIC insurance premium paid by the company Rs. 1,500 per annum on behalf of Sudeep.

9. Mr. Girish is the owner of following house property in Mysore. Particulars in respect of which for the year ended 31-3-2015 are as follows :
Compute his income from the house property the AY 2015-16.

Particulars	I House (Rs.)	II House (Rs.)	III House (Rs.)
	LOP	LOP	Dwelling house
Annual rent for 12 months	24,000	18,000	Nil
Standard rent	18,000	12,000	Nil
Municipal Value	16,000	14,000	35,600
Total Municipal Tax	1,600	1,400	3,560
Municipal Tax paid by Girish	1,600	700	3,560
Municipal Tax paid by tenant	Nil	700	Nil
Repairs	1,000	500	2,000
Vacancy period	2 months	Nil	Nil
Interest on loan for repairing house	800	600	2,000
Unrealized rent allowed in the AY 2011-12 recovered during the year for the first house	4,000	Nil	Nil

10. Sri. Krishna an employee of Transport Company, Bangalore submits the following information relevant for the AY 2015-16. Compute his taxable income from salary.
- a) Basic Salary Rs. 8,000 per month.
 - b) Conveyance allowance (60% spent for official) Rs. 2,000 per month.
 - c) City Compensatory Allowance Rs. 300 per month.
 - d) Bonus Rs. 10,000 per annum.
 - e) Dearness Allowance Rs. 1,500 per month (does not form part of salary).
 - f) House Rent Allowance Rs. 5,000 per month (Rent paid Rs. 7,000 per month).
 - g) Payment of LIC premium by the company Rs. 4,000 per annum.
 - h) Services of sweeper paid by the company Rs. 200 per month.
 - i) Leave Travel concession Rs. 10,000 (first time in the current block period).
 - j) Reimbursement of gas, electricity and water bill by the company Rs. 2,500 per annum.
 - k) Own contribution and Company's contribution to the RPF is 14% of salary. Interest credited to RPF at 14% Rs. 14,000.
 - l) Gift worth Rs. 10,000 during festival season received from the company during previous year.