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V Semester B.Com. (LSCM/BCTT/Travel/Tourism Degree Examination,

March/April - 2022

INCOME TAX-I

(CBCS Scheme Regular)

Paper: 5.1

Time : 3 Hours

Maximum Marks : 70

**Instructions to Candidates:**

*Answers should be in English only.*

**SECTION-A**

Answer any **Five** Sub questions. Each question carries **Two** Marks.

(5×2=10)

1. a) State the meaning of Deemed Assessee.
- b) Expand ITAT and CBDT.
- c) What do you mean by Previous Year?
- d) What is Arrears of salary?
- e) Name any two exemptions under section 10.
- f) What do you mean by Incidence of Tax?
- g) Who is a person?

**SECTION-B**

Answer any **THREE** sub questions. Each question carries **5** Marks.

(3×5=15)

2. Mr. Govardhan an Indian citizen left India on 22-9-2020 for the first time to work as an officer of a company in Germany. Determine the residential status of Govardhan for the assessment year 2021-22.
3. Write the difference between Capital receipts and Revenue receipts.
4. State whether the following are agriculture income or not.
  - a) Remuneration received as manager of an agricultural farm house.
  - b) Income from poultry farming.
  - c) Income from interest on simple mortgage of land used for agriculture.
  - d) Income from sale of plants from nursery.
  - e) Rent from house property situated in a village.

[P.T.O.]



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5. From the following information compute net annual value of house property for the A.Y.2021-22

PARTICULARS	Rs.
Municipal Value	1,20,000
Fair Rent	1,30,000
Standard Rent	1,10,000
Annual Rent, if property is let out throughout the previous year	1,26,000
Unrealized Rent of previous year	10,500
Vacancy period	1 month
Municipal tax paid by owner in the previous year	17,000
Municipal tax paid by tenant in the previous year	6,000

## SECTION-C

Answer any **Three** Sub questions. Each question carries **15** Marks. **(3×15=45)**

6. Mr. Muni Raju submits the following particulars of his income for the assessment year 2021-22.
- Royalty income received from the Government Company Rs.42,000.
  - Income from business earned in Afghanistan Rs.52,000 of which Rs.25,000 is received in India (Business is controlled from Bengaluru).
  - Interest received from Mr. Balu a non - resident against a loan provided to him to run a business in India Rs.50,000.
  - Received Agricultural Income in Mysore Rs.20,000.
  - Income from business in Jaipur Rs.40,000, Business is controlled from France and Rs.8,000 is remitted to France.
  - Share of profit from HUF Rs.2,00,000.
  - Dividends from UK based company Rs.25,000
  - Dividend received from a Domestic company 5,000.
  - Interest earned on post office Savings bank A/C - 3,000.
  - Gift in cash from Mother - 60,000.
  - Gift in cash from friend - 60,000.
  - Agricultural income earned in Bhutan - 38,000.
  - Past untaxed foreign income brought to India - 30,000.



Find out his total income if his Residential status is:

- a) Ordinary Resident.
  - b) Not-ordinary Resident.
  - c) Non-resident Indian.
7. Mr. Rajesh is an employee of HMT Ltd. Bangalore. He supplies you the following particulars of his Income for the previous year 2020-21.
- a) Basic Salary 30,000 per month.
  - b) Dearness Allowance 18,000 per month.
  - c) Family Allowance 1,800 p.m.
  - d) Education allowance for two children at 700 p.m. per child.
  - e) City compensation allowance 1,600 p.m.
  - f) House Rent allowance Rs.6,000 p.m. but he pays Rs.9,000 per month as actual rent.
  - g) 'Company has paid his last years' income tax amounted 18,000.
  - h) Company has paid Rs.26,000 for travelling to and from branches (Amount fully utilized).
  - i) Mr. Rajesh has contributed 14% of his salary towards RPF and equal amount by the company.
  - j) Interest on RPF is 30,000 at 15% per annum.

Compute his salary income for the assessment year 2021-22. (Ignore Alternative Tax Regime under Section 115BAC).

8. From the following information calculate the income from salary of Ms. Supriya for the A.Y. 2021-22. (Ignore New Tax Regime under Section 115BAC).
- a) Basic salary Rs.40,000 p.m.
  - b) Dearness allowance 60% of basic forming part of salary.
  - c) Commission Rs.18,000.
  - d) Bonus Rs.60,000.
  - e) Employer and employees' contribution to SPF is 15% of salary.
  - f) Interest credited to SPF is Rs.12,000 at 10% p.a.
  - g) He is also provided with a car less than 1600 C.C. by the employer both for personal and official use. All the expenses of the car including salary of the driver are paid by the employer.
  - h) Free telephone at his residence is provided by the employer valued at Rs.10,000.



- i) Professional tax paid by him Rs.200 p.m.
- j) Gift voucher worth Rs.13,000 were issued by the employer.
9. Mr. Dewnash owns three houses in Bangalore. From the following particulars compute his taxable income from house property for the Assessment Year 2021-22.

Particulars	House A	House B	House C
Annual Fair Rent	18,000	15,000	12,000
Municipal Valuation	15,000	20,000	10,000
Rent per month	2,000	1,500	1,250
Nature of usage	Let-out	Let-out	Let-out
	For Residential	for Office	For Residential
	Purpose		purpose
Construction Started	--	--	--
Construction Completed			
Repair Expenses	1,000	--	4,000
Collection charges	2,000	500	--
<b>Interest on loan</b>			
For Construction	10,000	--	--
For marriage of Daughter	--	6,000	--
For repair	--	--	1,000

Municipal tax is 10% of municipal valuation. Municipal tax of House A was paid by owner but Municipal tax of house B was not paid upto 31<sup>st</sup> March, 2021. Municipal tax of House C was paid by the tenant. The House C was vacant for four months during the previous year 2020-21. Compute the Income from house property for the assessment year 2021-22.