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Reg. No.....

Name.....

B.Com. DEGREE (C.B.C.S.) EXAMINATION, MAY 2022

Fifth Semester

Optional Core—CO 5 OCT 01—INCOME TAX—I

(B.Com. Model II Finance and Taxation, B.Com. Model III Taxation, B.Com Model I Finance and Taxation)

[For Regular Candidates : 2019 Admissions only

For Private Candidates : 2017 and 2018 Admissions]

Time : Three Hours

Maximum Marks : 80

*Instructions to Private candidates only. This question paper contains **two** Sections. Answer **Section I** questions in the answer book provided. **Section II**, internal examination questions must be answered in the question paper itself. Follow the detailed instructions given under **Section II**.*

Section I

PART A

*Answer any **ten** questions.
Each question carries 2 marks.*

1. What is TDS limit ?
2. What is Gross Total Income ?
3. Who is a resident in India ?
4. Distinguish between 'Assessee' and 'Deemed Assessee'.
5. What is 'Maximum Marginal Rate' ?
6. What do you mean by 'Profits in lieu of salary' ?
7. What is 'transferred balance' ?
8. Write a short note on 'standard rent'.
9. How is unrealised rent treated for tax purposes ?
10. What is meant by 'unabsorbed depreciation' ?

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11. Explain the meaning of 'Book Profit'.
12. How is 'Pension' taxed?

(10 × 2 = 20 marks)

Part B

*Answer any six questions.
Each question carries 5 marks.*

13. What is an assessee? What are the types of assessee?
14. What is NRI status? Who qualifies for NRI status?
15. Distinguish between AOP and BOI.
16. Define 'Perquisite'. What are perquisites according to Section 17(2)?
17. Which are the incomes from house property totally exempt from tax.
18. Mr. Joy gives you the following details from his accounts for the year ended on 31-03-2021 :

	Rs.
(a) Net profit	2,00,000
(b) Contribution to unrecognised Provident fund	40,000
(c) Provision for Income tax	10,000
(d) Advertisement expenses	20,000
(e) Provision for excise duty	30,000
(f) Holiday home expenses	35,000
(g) Insurance premium for the health of employees paid by cheque	10,000
(h) Penalty imposed by customs authorities for breach of law	65,000
(i) Interest for late payment of GST	1,000

Compute income from business.

19. Mr. Gopal started the construction of his house on 01-06-2014 and for this he took a loan of Rs. 2,00,000 at 13.5% from SBI. He took another loan of Rs. 6,00,000 at 13% p.a. on 01-04-2017 to complete the house. The construction was completed on 30-11-2017 and was self occupied from 01-12-2017. Compute his income under the head income from house property for the assessment year 2021-22.





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20. Determine the annual value of the house in the following cases :

Expected rent Rs.1,00,000

House let-out at Rs.10,000 p.m.

House tax paid by owner Rs.9000 (10% of municipal value)

House remains vacant for :

(a) One month ; and (b) Three months.

21. Mr. Suresh is getting a pension of 8,000 per month from a company. During the previous year he got his 3/4th pension commuted and received Rs. 7,20,000. Compute the exempted amount assuming if he also received gratuity.

(6 × 5 = 30 marks)

Part C

Answer any two questions.

Each question carries 15 marks.

22. Ms. Gopika, a professional singer comes to India on 10th May 2018 after staying 10 years abroad. She was then in India and leaves India on 5th January 2021. While in India she was fully engaged with professional programmes in different parts of the country. Determine her residential status in India for the financial year 2021–2022. What will be your answer if she comes to India on 10th May after staying 3 years abroad and was in India before that ?

23. A company appointed Mr. X in Delhi at a package of Rs. 7,00,000 p.a. The company bifurcated the salary of Rs. 7,00,000 as under :

(a) Basic salary	...	3,00,000
(b) Travelling allowance	...	19,200
(c) Reimbursement of medical bills	...	15,000
(d) Special allowance	...	1,44,000
(e) House rent allowance	...	1,44,000
(f) Employee's subscription in RPF	...	36,000
(g) Employer's contribution in RPF	...	36,000
(h) Deposit in approved Gratuity Fund	...	5,800
		<hr/>
		7,00,000

Employee paid house rent Rs. 15,000 per month and professional tax Rs. 200 per month. Compute taxable income from salary.

(Hint : Employee's subscription to PF paid by employer taxable)

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24. Mr. Lal has a big house consisting of 4 units. One portion occupied by him and the remaining 3 are let-out. The following data is available for the assessment year 2021-22. Compute income from house property. Loan taken for house construction 40,000 at 10% p.a.
- (a) Municipal value (entire house) Rs. 1,00,000
 - (b) Municipal taxes Rs. 10,000
 - (c) Actual rent (for the year) for 3 portions Rs. 1,80,000
 - (d) Insurance premium Rs. 4,000
 - (e) Repair and collection charges Rs. 6789.
 - (f) One portion remained vacant for 1 month and another portion remained vacant for 2 months.
25. Write notes on :
- (a) Disallowance of expenditure.
 - (b) Average rate of tax.
 - (c) Capital expenditure.
 - (d) Deemed profits.

(2 × 15 = 30 marks)

