



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.