



CS – 479

692

V Semester B.Com. Examination, March 2023
(CBCS)
(F+R) (2022 – 23 and Onwards)
TOURISM AND TRAVEL MANAGEMENT
Paper – 5.1 : Income Tax – I

Time : 3 Hours

Max. Marks : 70

Instruction : Answers to be written in **English** only.

SECTION – A

1. Answer **any 5** sub-questions. **Each** sub-question carries **2** marks. **(5×2=10)**

- What is direct tax ?
- Who is an assessee ?
- Give the meaning of unrealised rent.
- Expand CBDT and PAN.
- What is allowance ?
- State any 2 exempted income U/s 10 of Income Tax Act.



SECTION – B

Answer **any 3** questions. **Each** question carries **5** marks. **(3×5=15)**

- State whether the following are agricultural income or not.
 - Income from sale of flowers and creepers.
 - Income from agriculture in Gujarat.
 - Sale of plants from nursery.
 - Income from poultry farming.
 - Dividend received from company engaged in agricultural activities.
- Mr. Dinesh went to Canada for employment on 5th August 2021 and came back to India on 25th March 2022. He had never been out of India before. What is his residential status for the Assessment Year 2022 – 23 ?

P.T.O.



4. Determine the Net Annual Value for the Assessment Year 2022 – 23.

Particulars	₹
a) Municipal rental value	1,00,000
b) Fair rental value	90,000
c) Actual rent p.m.	10,000
d) Unrealised rent	10,000
e) Municipal tax paid	15,000
f) Standard rent	1,10,000

5. Mr. Anand (resident) an employee of ABC Ltd., retires from his service on 16th January 2022 after serving for 36 years and 6 months and 1 day. He receives ₹ 97,000 as gratuity under the Gratuity Act 1972. At the time of retirement his Basic Salary was ₹ 2,300 p.m. and Dearness Allowance was ₹ 400 p.m.

What amount of gratuity will be taxable for the Assessment Year 2022 – 23 ?

SECTION – C

Answer **any 3** questions. **Each** question carries **15** marks.

(3×15=45)

6. Following are the incomes of Mr. Ramesh for the previous year 2021 – 22.

- Received ₹ 20,000 in India, which accrued in England.
- Income from agriculture in Africa ₹ 10,000.
- ₹ 20,000 was untaxed foreign income of some earlier year, which was brought to India in the previous year.
- Income from house property in Mumbai ₹ 1,00,000.
- ₹ 10,000 were earned and received in Japan from a business which was controlled in India.
- Dividends received in UK from an American company ₹ 15,000.
- Interest on FD in SBI, Bangalore ₹ 12,000.
- Interest received on Post Office Saving Bank A/c ₹ 1,000.
- Salary income for three months for working in Indian Embassy's Office in Australia and salary received there ₹ 72,000.
- Pension income from Belgium for services rendered in India with a limited company ₹ 20,000.
- Gift from relatives ₹ 80,000.



Compute his Gross Total Income for the A.Y. 2022 – 23. If he is

- a) Resident
- b) Not Ordinary Resident
- c) Non Resident.

7. Mr. Arjuna, an employee of Transport Company Mysore, submits the following information relevant for the A.Y. 2022 – 23.

- a) Basic salary ₹ 96,000 p.a. and advanced salary ₹ 2,00,000.
- b) Conveyance allowance (60% spent for official) ₹ 2,000 per month.
- c) City compensatory allowance ₹ 300 p.m.
- d) Bonus ₹ 10,000 per annum.
- e) Dearness Allowance ₹ 1,500 per month (does not form part of salary).
- f) House rent allowance ₹ 5,000 per month (rent paid ₹ 7,000 per month).
- g) Payment of LIC premium by the company ₹ 2,000 per annum.
- h) Services of sweeper paid by the company ₹ 200 per month.
- i) Leave travel concession ₹ 10,000 (first time in the current block period).
- j) Reimbursement of gas, electricity and water bill by the company ₹ 2,500 per annum.
- k) Own contribution and company's contribution to the RPF is 14% of salary. Interest credited to RPF at 14% ₹ 14,000.
- l) Gift worth ₹ 15,000 during festival season received from the company during previous year.

Compute the taxable income.

8. Mr. Pradeep is the owner of the following houses in Bangalore and the particulars of which are relating to previous year 2021 – 22.

Particulars	House – A	House – B	House – C
Municipal value	1,20,000	1,32,000	1,44,000
Fair rental value	1,50,000	1,60,000	1,75,000
Standard rent	1,44,000	1,50,000	1,60,000
Nature of use	Let out for residence	Let out for business	Self occupied
Rent received	15,000	18,000	–
Municipal tax paid by owner	12,000	13,200	14,400



Cost of repairs	18,000	12,000	—
Interest on loan for construction	45,000	60,000	2,25,000
Unrealised rent	12,000	18,000	—
Vacancy period	2	2	—
Year of completion	2016	2015	2013

Compute Taxable Income from house property for the Assessment Year 2022 – 23.

9. Mr. Eshwar the manager of Maruthi Suzuki Ltd. Mumbai, has furnished the following details of his income for the year ended 31st March 2022.
- Basic salary ₹ 21,000 per month.
 - Bonus at 2 months basic salary.
 - Commission is 3% on sales – during the year he reached a sales of ₹ 5,00,000.
 - Dearness allowance forming part of salary ₹ 7,000 per month (considered to retirement benefits).
 - Medical allowances ₹ 1,400 per month.
 - Entertainment allowances ₹ 3,000 per month.
 - Childrens hostel allowance for his two children at ₹ 500 per month per child.
 - RPF company's contribution ₹ 6,000 per month.
 - RPF contribution ₹ 5,000 per month.
 - Interest on RPF @ 11% p.a. ₹ 44,000.

He has been provided rent free furnished accommodation at Mumbai whose fair rental value is ₹ 10,000 and cost of furniture ₹ 60,000. He paid professional tax of ₹ 2,400.

Compute his taxable salary for the Assessment Year 2022 – 23.