



- Notes : 1. All question are compulsory.
2. All question carry equal marks.

1. a) Define the term previous Year and Assessment Year. **8**
b) Explain the concept of Agriculture Income. **8**

OR

- c) Explain the difference between Revenue income and capital income. **8**
d) Write the items which are exempt U/S 80C. **8**

2. a) From the following information company the total taxable salary of Mr. Ashok for the A. Y. 2022-23. **8**

- 1) Salary Rs. 8,000 P. M.
 - 2) Dearness Allowances Rs. 1,680 P. M. (Included in terms of employment).
 - 3) City Compensatory Allowances Rs. 450 P. M
 - 4) Commission on turnover achieved him Rs. 10,000.
 - 5) House rent allowances Rs. 2,300 P. M.
 - 6) House rent paid by Mr. Ashok is Rs. 3,500 P. M.
 - 7) Transport allowances Rs. 200 P. M.
 - 8) Education allowances for two children at Rs. 150 P. M, per child.
- Compute his taxable salary for the A. Y. 2022-23

- b) Mr. Ganesh Manager in a company in Nagpur. (Population above 25,00,000) for the ended 31st March 2021. He furnished the following particular of his income. **8**

- 1) Basic pay Rs. 20,000 P. M.
 - 2) Dearness Allowances Rs. 7,000 P. M.
 - 3) Entertainment Allowances Rs. 4,000 P. M.
 - 4) Commission Rs. 10,000
 - 5) Bonus Rs. 20,000
 - 6) The company has provided a rent free furnished accommodation of the annual rent paid by company of Rs. 55,000. The cost of furniture is Rs. 35,000
- Compute this income from salaries for the A. Y. 2021-22.

OR

- c) Mr. Suresh is employment is a company in a Mumbai received the following salary. **16**
Perquisites from his employer during the previous year 2021-22.

- 1) Basic pay Rs. 16,000 P. M.
 - 2) He also gets D. A. at 20% of his Baic Pay.
 - 3) House Rent Allowances of Rs. 2,500 P. M.
 - 4) Entertainment Allowances of Rs. 700 P. M.
 - 5) Wardens Allowances of Rs. 8,00 P. M.
 - 6) Free medical treatment was availed by him and his family member in a hospital owned by the company. The cost of such treatment in any other hospital would have been Rs. 20,000.
 - 7) He owns a car which he used for office and private purpose. The running and maintenance expenses of the car are paid by the company Rs. 5,000.
 - 8) Mr. Suresh is paying Rs. 3,000 P. M. as House Rent.
- Compute taxable income from salary of Mr. Suresh for the A. Y. 2022-23.

3. a) Mr. Rathod Constructed one house which consists of two equal independent units. One of the units is let out and other unit is occupied for his own residence. The let out portion was also self-occupied for two months. The particular as under. (A. Y. 2021-22) 8

Fair rental value of full home.	Rs. 40,000. P.A.
Municipal rental value of full house.	Rs. 22,000. P.A.
Actual rent of rented units	Rs. 2,000. P. M.
Municipal Tax	Rs. 5,000
Around rent	Rs. 500.
Repairs	Rs. 4,000
Insurance premium	Rs. 2,500
Collection Charges	Rs. 1,000
Interest on loan taken for construction	Rs. 8,000
Compute the income from house property.	

- b) Mr. Mahajan owns a house property at Jaipur 50% of the property is let out and 50% is occupied for self-residence. The let-out portion was also self-occupied for two months. The particulars regarding the house. 8
- | | |
|---|------------------|
| Municipal value of full house | Rs. 15,000 P. A. |
| Annual rent of 50% portion | Rs. 12,000 P. A. |
| Municipal taxes paid | Rs. 3,000 |
| Ground rent Rs. | Rs. 500 |
| Repairs | Rs. 3,600 |
| Collection charges | Rs. 300 |
| Interest on loan taken for construction | Rs. 1,000 |
| Determining his income from house property. | |

OR

- c) Following are the details house property of Mr. Vijay Sing 8

Particular	House No. I	House No. II
Fair rental value	1,54,000 P. A.	2,80,000 P. A.
Annual rent	16,000 P. M.	28,000 P. M.
Municipal rental value	1,60,000 P. A.	2,95,000 P. A.
Standard rent	1,57,000 P. A.	N. A.
Actual repairs expenses	16,000	28,000
Ground rent	14,000	25,000
Collection charges	11,600	11,800
Interest on loan	48,000	98,000
Vacancy period	3 Months	-
Benefited unrealized rent of current years	-	84,000
Municipal tax	10% of MRV	10% MRV

A loan of Rs. 7,00,000, at 14% was taken on 1st July 2015 for the construction of the house No. II started on 1st November 2014 and completed on 30th November 2017. Compute income from house property for the assessment year 2021-22.

- d) Mrs Hira owns house property, it was let out for business purposes at monthly rent of Rs. 6,000. Actual Rent received (after deducting unrealized rent Rs. 2,000) Rs. 58,000, other details are. 8
- | | |
|-----------------|------------|
| Municipal value | Rs. 68,000 |
| Standard rent | Rs 65,000 |
| Fair rent | Rs. 67,500 |
| Repairs | Rs. 750 |

Insurance	Rs. 6,000
Municipal taxes	Rs. 7,000
Land revenue	Rs. 5,500
Ground rent	Rs. 6,000
Vacancy period (2 months loss)	Rs 12,000
She has taken loan for business purpose and paid interest Rs. 10,000	
Compute income under the head income from house property.	

4. a) Compute the income from other sources of Mr. Rahul who hold the following investment in the previous year 2020-2021 8

- 1) 8% Mumbai municipal bond Rs. 40,000
 - 2) 12% Debenture of Jain trading company Rs. 80,000
 - 3) 10% Govt. securities Rs. 30,000
 - 4) 6% Debenture of Sugar mill company Nanded of Rs. 70,000
 - 5) 7-year Post Office National Saving Certificate Rs. 20,000
 - 6) 10% Tax free commercial securities Rs. 58,500
 - 7) Rs. 80,000, 9% Less Tax Non listed debenture of Oriental Ltd.
 - 8) Winning from Lottery Rs. 25,000
 - 9) Income from auricular in Shrikanka Rs. 10,000
- Interest in investment is recovered half-yearly on 1st January every year.
Calculation income from others sources.

- b) The following income are received by Mr. Raghu during the financial year 2021-22. 8

- 1) Director fees Rs. 7,000
 - 2) Income from Agriculture land in Nepal Rs. 12,000
 - 3) Ground rent for land in Karachi Rs. 15,000
 - 4) Interest on postal saving bank A/c Rs. 2,000
 - 5) Dividend from foreign company Rs. 2,300
 - 6) Interest on deposits with HDFC Rs. 1,500
 - 7) Rent from sub-letting a house Rs. 24,000
 - 8) Rent paid by Mrs. Raghu for sub-let house Rs. 10,000
 - 9) Others Expenses incurred on this sub-let house Rs. 800
 - 10) Winning from race course Rs. 10,200
 - 11) Interest on Securities Rs. 5,000
- You are required to calculation income from other sources of Mr. Raghu for the A. Y. 2021-22

OR

- c) The following securities of Mr. Mangesh on 1st April 2020 to 31st March 2021. 8
Compute his income from other sources.

- 1) Rs. 50,000 10% central government securities.
 - 2) 9% debentures of Co-operative Society Rs. 40,000.
 - 3) Rs. 10,000 (gross) received as interest on securities of public Ltd. Com
 - 4) 8% debenture of kalpak private Ltd. Rs. 30,000
 - 5) 7% Relief Bond Rs. 25,000
 - 6) Interest on post office saving bank A/c Rs. 6,500
 - 7) Net Interest on debenture of company Ltd. Rs. 30,000. (Listed company) tax deduction at sources on debentures of OK Company Rs. 3,040.
 - 8) Winning from Lottery (Gross) Rs. 25,000
- Expenses on collection of lottery price and purchase of lottery tickets on which he could not get any price Rs. 4,000.
Interest on capital borrowed for the purpose of investment in debenture of Ok company ltd Rs. 4,000

- d) Mr. Gomti Das a resident in India earned the Income during the financial year 2020-21. **8**
- 1) Interest on securities Rs. 5,000
 - 2) 10% Tax free relief bond Rs. 50,000.
 - 3) 12% bonds of industrial development bank of India Rs. 1,50,000.
 - 4) Ground rent for land in Nagpur Rs. 6,000
 - 5) 12% 2,000 debenture of ABC ltd. Listed on Ahmadabad stock exchange purchased at Rs. 96 each (Face value Rs. 100)
 - 6) 10% dividend on preference shares of Rs. 10 each amounting to Rs. 1,00,000 paid on 31-03-2021
 - 7) Interest (net) on Listed debenture Rs. 46,696
 - 8) He received a gift from his cousin a wrist watch Rs. 7,000.
 - 9) Dividend on shares of foreign company (gross) Rs. 13,000
 - 10) Rs. 60,000, 9% Bihar Govt. Loan
 - 11) Rs. 20,000 as a deposit at 9% with a co-operative society.
- Compute his income from other sources.

5. Write in short answer:-

- a) Income Exempt from Tax. **4**
- b) Write the components included in wages. **4**
- c) Explain the advantages PAN. **4**
- d) Write the Taxes rates for an Individual for the A. Y. 2021-22. **4**

- सुचना :- 1. सर्व प्रश्न अनिवार्य आहे.
2. सर्व प्रश्नांना समान गुण आहे.

1. अ) गतवर्ष आणि करनिर्धारण हि संकल्पना स्पष्ट करा. 8
ब) कृषी उत्पन्न हि संकल्पना स्पष्ट करा. 8

किंवा

- क) आगम आय आणि भांडवली आय यामधील फरक स्पष्ट करा. 8
ड) 80C मध्ये समाविष्ट असलेली पदे लिहा. 8

2. अ) इंग्रजी माध्यमानुसार. 8
ब) इंग्रजी माध्यमानुसार. 8

किंवा

- क) इंग्रजी माध्यमानुसार 16

3. अ) इंग्रजी माध्यमानुसार 8
ब) इंग्रजी माध्यमानुसार 8

किंवा

- क) इंग्रजी माध्यमानुसार 8
ड) इंग्रजी माध्यमानुसार 8

4. अ) इंग्रजी माध्यमानुसार 8
ब) इंग्रजी माध्यमानुसार 8

किंवा

- क) इंग्रजी माध्यमानुसार 8
ड) इंग्रजी माध्यमानुसार 8

5. संक्षिप्त उत्तरे लिहा.
अ) करमुक्त असलेली आय. 4
ब) वेतनामध्ये समाविष्ट होणारे घटक लिहा. 4
क) PAN चे फायदे लिहा. 4
ड) आर्थिक वर्ष 2021-2022 व्यक्तिसाठी कराचे दर लिहा. 4

- सुचनाएँ :- 1. सभी प्रश्न अनिवार्य हैं।
2. सभी प्रश्नों के अंक समान हैं।

1. अ) गतवर्ष एवं करनिर्धारण वर्ष यह संकल्पना स्पष्ट करें। 8
ब) कृषि आय की अवधारणा की व्याख्या कीजिए। 8

अथवा

- क) आगम आय और पूंजीगत आय के बीच अंतर स्पष्ट करें। 8
ड) 80C वाली वस्तुओं को लिखें। 8

2. अ) अंग्रेजी माध्यम के अनुसार। 8
ब) अंग्रेजी माध्यम के अनुसार। 8

अथवा

- क) अंग्रेजी माध्यम के अनुसार। 16

3. अ) अंग्रेजी माध्यम के अनुसार। 8
ब) अंग्रेजी माध्यम के अनुसार। 8

अथवा

- क) अंग्रेजी माध्यम के अनुसार। 8
ड) अंग्रेजी माध्यम के अनुसार। 8

4. अ) अंग्रेजी माध्यम के अनुसार। 8
ब) अंग्रेजी माध्यम के अनुसार। 8

अथवा

- क) अंग्रेजी माध्यम के अनुसार। 8
ड) अंग्रेजी माध्यम के अनुसार। 8

5. संक्षिप्त में उत्तर लिखिये।
अ) कर मुक्त आय। 4
ब) वेनत में शामिल घटकों को लिखिए। 4
क) पैन के लाभ लिखिए। 4
ड) वित्तीय वर्ष 2021-22 के लिए व्यक्तियों के लिए कर की दरें लिखें। 4
