

B.C.C.A.- III (CBCS Pattern) Semester - VI
UBCCAT601 / 001 - Income Tax

P. Pages : 4

Time : Three Hours



GUG/S/23/13382

Max. Marks : 80

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

1. a) Write a difference between Revenue receipt and capital receipt. 8
b) Define assessment year and financial year. 8

OR

- c) Explain the kinds of Agricultural income. 8
d) Define ordinary resident & Non-ordinary resident. 8
2. a) Mr. Aniruddha manager of a Govt. company in Nagpur (population above 25,00,000) for the year ended 31st March, 2022. He furnished the following particulars of his income. 8
1. Basic pay Rs. 144200 p.m.
 2. Dearness allowance 9% of basic pay.
 3. Entertainment allowance ₹. 48000 p.a.
 4. Commission Rs. 10,000 p.a.
 5. City compensatory allowance ₹. 17400 p.a.
 6. House rent allowance 16% of basic pay received and HRA paid ₹. 20000 p.m.
 7. Transport allowance 1200 p.m.
 8. Compute the income from salary for the A.Y. 2022-23
- b) Mr. Prashant assistant professor of Gondwana University, Gadchiroli. He furnished the following particulars regarding his taxable salary for the A. Y. 2022-23. 8
1. Basic salary ₹ 57600 p.m.
 2. Dearness allowance ₹ 9% on basic salary.
 3. Transport allowance ₹ 1200 p.m.
 4. Tribal allowance ₹ 1500 p.m.
 5. H. R. A. Received 10% on basic pay He paid House Rent Rs. 8000 p.m.
 6. Employment tax paid ₹ 2500
 7. Education allowance for his three children Rs. 7000
- Compute taxable income from salaries for the A. Y. 2022-23.

OR

- c) Mr. Devdatta an India citizen and resident in India. Provided following particulars of his income for the previous year 2021-22. **16**

1. Basic salary ₹ 4,00,000
2. Dearness allowance ₹ 1,50,000
3. Self contribution to R.P.F. ₹ 60,000
4. Employer contribution to R.P.F. ₹ 60,000
5. Interest on balance of R.P.F. @ 10% ₹ 30,000.
6. Bonus ₹ 35,000.
7. He has been provided with a big car for office and personal use for which all expenses are paid by employer. Car driver also provide by the employer.
8. He has been provide with rent free accommodation at Chennai for which employer paid rent of Rs. 5,000 p.m. He was allowed to use furniture and A/c costing Rs. 20,000 and Rs. 30,000 respectively. The W.D. value on 1-4-2021 were Rs. 10,000 and Rs. 12,000 respectively.
9. Employer paid LIC premium of Rs. 30,000 for an insurance policy purchased after 1-4-2016 of Rs. 3,00,000 on Mr. Devdatta life.

Compute the taxable salary of Mr. Devdatta for the A. Y. 2022-23

3. a) Dr. Patil constructed a big house in January 2010. Which consist of $\frac{1}{2}$ portion of the house is let out and other $\frac{1}{2}$ portion of the house is occupied for his own residence. The let out portion was also self occupied for two months. The particular as under. **8**

Fair Rental value	₹ 100000 p.a.
Municipal rental value	₹ 55000 p.a.
Actual rent received	₹ 8000 p.m.
Municipal tax	₹ 10,000
Ground rent	₹ 15,000
Repairs	₹ 4,000
Interest on loan taken for construction	₹ 18,000

Compute the income from House property A.Y. 2022-23

- b) Mrs. Priya is the owner of Let-out House. From the following information calculate her income from house property. **8**

	Rs.
Fair Rent	3,00,000
Municipal value	3,50,000
Standard rent	4,00,000
Actual rent per month received	30,000
Unrealised rent	15,000
Vacancy period (2 Months)	60,000
Municipal taxes paid	45,000

House is mortgaged for construction interest paid on house loan ₹ 25000.

OR

- c) Mr. Shinde owns two houses. He has furnished the following particulars during the previous year 2021-22 relating to his house property. 8

Particulars	House I ₹	House II ₹
Nature of occupation	Let-out	Self occupied
Municipal valuation	1,80,000	2,40,000
Fair rental value	1,35,000	2,10,000
Standard rent	1,65,000	2,25,000
Actual rent received	18,000 p.m.	Nil
Municipal tax paid	9,000	12,000
Interest on house loan	1,20,000	1,50,000
Vacancy period	2 Months	Nil

Loan taken for house No. – I on June 2000 and for house No. 2 April 2001.
Compute his income from house property.

- d) Mr. 'A' owns a house which he has let out to Mr. 'B' following are the particular of this house for the previous year 2021-22. 8

Rent received	₹ 96,000
Standard rent	₹ 80,000
Municipal value	₹ 72,000
Fair rent	₹ 90,000
Municipal tax paid by tenant	₹ 12,400
Municipal tax paid by owner	₹ 12,400
Ground rent paid	₹ 600
Interest paid on loan for construction of house	₹ 8000

Calculate income from house property for the A. Y. 2021-22.

4. a) The following incomes were received by Mr. Nandu during the year 2021-22. 8

	Rs.
Director fees	24,000
Income from agricultural land in Pakistan	2,40,000
Interest on post office saving A/c	60,000
Interest on fixed deposit of SBI	18,000
Winning from lottery (Net)	35,000
Crossword puzzles (Gross)	25,000
Royalty of books Rs. 20,000 Expenses of books printing Rs. 4000	

Compute his income from other sources for A. Y. 2022-23

- b) On 31st March 2019 Mrs. Preety investment consisted of the following. 8

- Dividend received Rs. 15,000 from co-operative society.
- 10% preference shares of Royal industries Rs. 21,000.
- 10% Govt. securities Rs. 65,000
- 8% Agra Municipal Bonds Rs. 50,000
- 7 year post office national saving certificate Rs.20,000.
- 7% National plan certificate Rs.18,000
- 8% securities of foreign Govt. Rs. 30,000
- She spent Rs. 150 towards collection of interest and paid Rs.800 an interest on loan taken for purchasing Agra Municipal bonds.

Compute his income from other sources for A. Y. 2022-23

OR

- c) Mr. Hemant a resident assessee of India received in cash the following as Net income from securities during the previous year 2021-22. 8

1. Interest on Govt. securities ₹ 18,000
2. ₹ 10,800 interest on debentures of an Indian company
3. ₹ 13,500 interest on debentures of local authority
4. ₹ 12,600 interest on debentures of an Indian listed company
5. ₹ 9,900 interest on Tax-free debentures (not listed) issued by India company.

The interest falls due for payment on 30th June and 31st December every Year.
Calculate the income from interest on securities for the A. Y. 2022-23.

- d) Following are the particulars of income of Mr. Eknath for the P. Y. 2021-22. 8

1. Dividend received an Indian company ₹ 8,950
2. Winning from lottery received ₹ 70,000
3. Winning from card games ₹20,000
4. Interest received on Govt. securities held an investment ₹ 10,000
5. Family pension received ₹48,000

Compute his income from other sources.

5. Write short answer: 16

- a) Define under section 80 D.
- b) Determine the house rent allowances.
- c) Write any five items of fully exempted income.
- d) Define PAN (Permanent Account Number).
