

B.Com. (CBCS Pattern) Sem-VI
UCA6C05 - INCOME TAX

P. Pages : 6

Time : Three Hours



GUG/W/22/13398

Max. Marks : 80

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

1. a) Distinguish between assessment year and previous year. 8
b) State difference between capital and revenue receipt. 8

OR

- c) Write the essential feature of Agricultural Income. 8
d) Explain the items exempted u/s 80C 8
2. a) From the following particulars of Income of Mr. Akash a Govt. Employee, compute taxable income from salary for the assessment year 2017 -18 8
- | | Rs. |
|--|----------|
| i) Basic salary | 3,00,000 |
| ii) High cost of living Allowance | 54,400 |
| iii) Entertainment Allowance | 44,800 |
| iv) Conveyance Allowance | |
| 24,000 (80% was spent in performing duties) | |
| v) Family allowance | 24,000 |
| vi) Bonus | 81,600 |
| vii) He is provided with rent free house of which the license fee shall be equal to 10% of basic salary. | |
| viii) He has his own car (1.6 lit.) which his used by him for private and office purpose. Employer paid Rs. 18,000 for its Expenses. | |
| ix) He and his employer contributed 12% of his salary in statutory provident fund. | |

- b) Shri. Vijay is employed in Mumbai. Particulars of his income for the previous year 2016 -17 are given below. 8
- i) Basic Salary Rs. 30,000 p. m.
 - ii) D. A. Rs. 5,000 p. m. (40% is computed for retirement benefit)
 - iii) Bonus Rs. 20,000 p.a.
 - iv) Commission Rs. 15,000 p. a.
 - v) Entertainment allowance Rs. 3,000 p. m.
 - vi) Employer has paid personal loan of Mr. Vikas Rs. 7,000
 - vii) Fair rental value of rent free house provided by the employer is Rs. 1,00,000 p. a The value of furniture provided Rs. 2,00,000
- Find out Mr. Vikas's income from salary for the Assessment year 2017 -18

OR

- c) The following particulars are of Mr. Bhanu Pratap income 16
- i) Salary (After deduction Rs. 48,000 for income tax at source) Rs. 3,60,000 p.a.
 - ii) Dearness Allowance (Under the terms of employment) Rs. 42,000 p.a.
 - iii) Education Allowance (for 3 children) Rs. 15,700 p.a.
 - iv) Medical Allowance (Actual medical Expenditure Rs. 14,000) Rs. 37,200 p.a.
 - v) Rent free house (in Nagpur) the company paid Rs. 8,000 p. m. as rent. The house is furnished and the rent of furniture is Rs. 25,050 p. a.
 - vi) A domestic servant, a Sweeper and watchman were paid by the company@ Rs. 1,250 p. m. each
 - vii) The company spent Rs. 8,000 on his Refresher course
 - viii) His contribution to RPF Rs. 31,000 and employer's contribution Rs. 36,000
 - ix) The company has provided a big car with driver for personal & office purpose, All expenditure are made by company
 - x) The company has provided a free telephone at Mr. Bhandari's house and paid bill amounting to Rs. 8,000
 - xi) He paid profession tax Rs. 2,500
- Compute his taxable income from salary for the Assessment year 2017 - 18

3. a) From the following information compute income from House property of Mr. Dipak for the A. Y. 2017 - 18 . 8
- | | |
|-----------------------|--------------|
| Municipal value | Rs. 1,50,000 |
| Fair rent | Rs. 1,80,000 |
| Standard rent | Rs. 1,60,000 |
| Actual rent per month | Rs. 20,000 |
- Municipal tax paid by the owner - 20% of M.V. unrealized Rent Rs. 40,000 (conditions of Rule 4 are satisfied)
- Interest Paid Rs. 20,000 on loan taken for house construction.
- b) Mr. Uma Ukhade owner a house of which 50% portion is let out for residence purpose at Rs. 10,500 per month. 25% portion is use by him for his profession and remaining 25% portion is used for his residence. He paid interest Rs. 32,000 on Loan taken by him for the house construction. 8
- From the following particulars, find out his income from House property for the A. Y. 2017- 18
- i) Municipal value Rs. 2,00,000
 - ii) Fair rent of property Rs. 1,80,000
 - iii) Municipal tax paid by owner 10% of M. V.

OR

- c) From the following particulars compute the income from House property of Mr. Mahatme for the A. Y. 2019 -20 8
- The house is let out.
- | | |
|--|----------|
| | Rs. |
| i) Municipal valuation | 91,000 |
| ii) Fair rent | 99,000 |
| iii) Standard rent | 89,000 |
| iv) Actual rent Annual | 85,000 |
| v) House vacant period | 3 Months |
| vi) Municipal tax paid by owner 10% | 9,100 |
| vii) Interest paid on loan taken for house construction. | 22,000 |

- d) Mr. Tukaramis owner of house which let out for residential purpose on a monthly rent of Rs. 8,500. Its municipal value is Rs. 70,000. Fair rent is considered to be Rs. 90,000. The owner has to pay municipal tax @ 10% of municipal value. The owner claims the following expenses for deduction. 8

- i) Fire Insurance Premium Rs. 7,000
- ii) Ground rent Rs. 750
- iii) Repair, white washing & painting Rs. 5,000
- iv) Water connection Rs. 2,000
- v) Interest on loan taken for the house Rs. 6,250

Determine the taxable income from house property for the Assessment year 2017 - 18.

4. a) The following incomes are received by Mr. Bandu during the financial year 2019 - 20. 8

	Rs.
Director fee	2,000
Income from Agricultural land in Pakistan	5,000
Ground rent for land in Pathankot	10,000
Interest on post office saving bank A/c	100
Interest on Deposit with Industrial finance corporation of India.	500
Dividend from foreign company.	700
Rent from subletting house	26,250
(Rent paid by Mr. Mohan for the sub - letting house Rs. 12,000 and other Expenses is Rs. 1,000)	
Winning from Race course	12,300
Interest on securities	4,000
You are required to calculate Income from other sources for the Assessment year 2019- 20	

- b) Mr. Suresh has following Investment in the Previous year ended 31 March 2017. 8

- i) Rs. 50,000, 6% tax free debentures of a textile co.
- ii) Rs. 27,000, 10% tax free debentures issued by Rajasthan Financial Corporation
- iii) Rs. 25,000, 5% tax free U. P. Government loan.
- iv) Rs. 12,000, 5% Debentures of Delhi Development Authority.
- v) Rs. 30,000, 12% tax free debentures of Mahindra Co. Listed in a recognized stock exchange

Calculate his taxable income from other sources for the Assessment year 2017 - 18.

OR

- c) Mr. Damod has furnished following particulars about his Income for the previous year 2016 - 17. 8

	Rs.
i) Interest on debentures of a co – operative society.	5,000
ii) Dividend from a Tea Co. (60% income of the co. is agricultural income)	4,000
iii) Winning from lottery (Net receipt)	16,250
iv) Refund of money by life insurance corporation under money back policy.	10,000
v) Interest on deposits in a firm.	5,328
vi) Interest on post office saving Account	530
vii) Agricultural income in Sri Lanka	20,000
viii) He won crossword puzzles.	5,000

- d) Smt. Lata has following investment in the previous year ended 31 March 2017. **8**
- i) Rs. 1,750 received as interest on post office Recurring deposit
 - ii) Rs. 12,000, 10% Haryana state electricity Board Bonds.
 - iii) Rs. 20,000, 10% Allahabad Development bonds
 - iv) Rs. 2,400 received interest on tax free securities of chits India Ltd Co.
 - v) Rs. 30,000, 8.6% (tax free) Listed debentures of a company.
 - vi) Rs. 5,000, 9% debentures of Goa development Authority.
 - vii) Received cash gift of Rs. 58,000 from her brother and gift cheque of Rs. 50,000 from her friend.
- Compute her income from other sources for the Assessment year 2017 - 18.

- 5.** Write a short answer. **4x4**
- a) Explain the concept of Income.
 - b) What is agriculture income
 - c) Write any four items of income that are exempted from tax
 - d) State the meaning and importance of PAN.

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

- | | | | |
|----|----|---|----|
| 1. | अ) | कर निर्धारण वर्ष आणि कर देय वर्ष यातील फरक स्पष्ट करा. | 8 |
| | ब) | भांडवली प्राप्ती आणि आगम प्राप्ती स्पष्ट करा. | 8 |
| | | किंवा | |
| | क) | कृषी उत्पन्नांचे वैशिष्ट्ये लिहा. | 8 |
| | ड) | आयकर अधिनियमाच्या 80 c अंतर्गत करमुक्त बाबी स्पष्ट करा. | 8 |
| 2. | अ) | इंग्रजी माध्यमाप्रमाणे | 8 |
| | ब) | इंग्रजी माध्यमाप्रमाणे | 8 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमाप्रमाणे | 16 |
| 3. | अ) | इंग्रजी माध्यमाप्रमाणे | 8 |
| | ब) | इंग्रजी माध्यमाप्रमाणे | 8 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमाप्रमाणे | 8 |
| | ड) | इंग्रजी माध्यमाप्रमाणे | 8 |
| 4. | अ) | इंग्रजी माध्यमाप्रमाणे | 8 |
| | ब) | इंग्रजी माध्यमाप्रमाणे | 8 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमाप्रमाणे | 8 |
| | ड) | इंग्रजी माध्यमाप्रमाणे | 8 |
| 5. | ड) | थोडक्यात उत्तरे लिहा. | |
| | अ) | उत्पन्न संकल्पना स्पष्ट करा. | 4 |
| | ब) | कृषी आय म्हणजे काय? | 4 |
| | क) | आयकर मुक्त चार बाबी लिहा. | 4 |
| | ड) | PAN चा अर्थ आणि महत्व स्पष्ट करा. | 4 |

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

- | | | |
|----|---|----|
| 1. | अ) कर निर्धारण वर्ष और कर देय वर्ष के बीच अंतर स्पष्ट करें। | 8 |
| | ब) पूंजीगत लाभ और आय लाभ की व्याख्या करें। | 8 |
| | अथवा | |
| | क) कृषि उत्पादों की विशेषताएँ लिखिए। | 8 |
| | ड) आयकर अधिनियम के 80 सी के तहत कर मुक्त मामलों की व्याख्या करें। | 8 |
| 2. | अ) अंग्रेजी माध्यम के रूप में | 8 |
| | ब) अंग्रेजी माध्यम के रूप में | 8 |
| | अथवा | |
| | क) अंग्रेजी माध्यम के रूप में | 16 |
| 3. | अ) अंग्रेजी माध्यम के रूप में | 8 |
| | ब) अंग्रेजी माध्यम के रूप में | 8 |
| | अथवा | |
| | क) अंग्रेजी माध्यम के रूप में | 8 |
| | ड) अंग्रेजी माध्यम के रूप में | 8 |
| 4. | अ) अंग्रेजी माध्यम के रूप में | 8 |
| | ब) अंग्रेजी माध्यम के रूप में | 8 |
| | अथवा | |
| | क) अंग्रेजी माध्यम के रूप में | 8 |
| | ड) अंग्रेजी माध्यम के रूप में | 8 |
| 5. | संक्षिप्त उत्तरे लिखें। | |
| | अ) आय की अवधारणा की व्याख्या करें। | 4 |
| | ब) कृषि आय क्या है? | 4 |
| | क) चार आयकर मुक्त आइटम लिखें। | 4 |
| | ड) PAN का अर्थ और महत्व समझाएं। | 4 |
