

B.C.C.A. (CBCS pattern) Semester-VI  
**UBCCAT601 / 001 - Income Tax**

P. Pages : 4

Time : Three Hours



**GUG/S/25/13382**

Max. Marks : 80

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

1. A) State the exemption under section 80C. 8  
B) Explain the Objectives of Taxation Policy. 8

**OR**

- C) Explain the income items of Agriculture Income. 8  
D) Write difference between Previous year & Assessment year. 8
2. A) From the following information given by shri. Vinod, Pune. Compute his income from salary for A.Y. 2024-2025 (If he has not exercised the new taxation regime) 8  
1) Basic salary Rs. 18000 p.m.  
2) Dearness Allowance Rs. 13500 p.m.  
3) Bonus Rs. 22500  
4) Entertainment allowance Rs. 1500p.m.  
5) Education allowance Rs. 1200 p.m. for two children.  
6) Gas, water & electricity bill paid by employer Rs. 13500.  
7) Shri. Rajesh paid professional tax Rs. 2500.

- B) Mr. Nitin has submitted the following data regarding his income. Compute his income from salary for the A.Y. 2024-2025 (If he has not exercised the new taxation regime) 8  
1) Basic Salary Rs. 30000 p.m.  
2) Dearness allowance Rs. 4000 p.m.  
3) Contribution to R.P.F. @ 14% of salary (by employer)  
4) City compensatory allowance Rs. 200 p.m.  
5) Interest on R.P.F. @ 14% is Rs. 5600.  
6) Entertainment allowance Rs. 400 p.m.  
7) Travelling allowance Rs. 4000 (Unspent amount Rs. 400)  
8) He has been provided with 18 HP car for both official & private purpose.  
The assesses pays for the running expenses for the personnel use of the car.  
9) Professional tax deducted from salary Rs. 2500.

**OR**

- C) Mrs. Varsha is a manager of Bajaj Auto Ltd. Pune. She was submitted the following data regarding her income. Compute her taxable income from salary for A.Y. 2024-2025. (If he has not exercised the new taxation regime) 16  
1) Basic salary Rs. 24400 p.m.  
2) Dearness allowance Rs. 2000 p.m.  
3) Commission Rs. 2000 p.m.  
4) Entertainment Allowance Rs. 600 p.m.  
5) City compensatory allowance Rs. 1600 p.m.

- 6) Contribution to R.P.F. 12% of salary by employee.
- 7) Interest on R.P.F. 12% is Rs. 4800.
- 8) House rent Allowance Rs. 2400 p.m.
- 9) Mrs. Varsha owns a 1300 CC Car, which is used by her official & private purpose. The company reimburses the entire expenditure of Rs. 100000 during the previous year (log book is not maintained).
- 10) She has given a cloth worth Rs. 4000 by her employer free of cost.
- 11) Electricity bill paid by employer Rs. 10000 p.a.
- 12) The assesses two children are studying in the school run by the employer. The cost of education in similar institution per student is Rs. 2000 p.m.
- 13) Rent paid by the assesses for the house is Rs. 4400 p.m.
- 14) Professional tax paid Rs. 2500 p.a.

3. A) Mr. Sandesh owns three houses, particulars of which are as follows.

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| Particular            | House A<br>(Let out) | House B<br>(Self Occupied) | House C<br>(Self Occupied) |
|-----------------------|----------------------|----------------------------|----------------------------|
| Municipal Valuation   | 360000               | 480000                     | 600000                     |
| Fair Rent             | 370000               | 470000                     | 620000                     |
| Standard Rent         | 380000               | 465000                     | 630000                     |
| Annual Rent           | 378000               | 450000                     | 625000                     |
| Unrealized Rent       | 15700                | N.A.                       | N.A.                       |
| Vacant period         | One Month            | N.A.                       | N.A.                       |
| Municipal Tax         | 10% (Paid by Tenant) | 10%                        | N.A.                       |
| Interest paid on loan | 170000               | 153000                     | 255000                     |

Find out the income from house property for the A.Y. 2024-2025. (If he has not exercised the new tax regime).

B) Mr. Vishal submits the following particulars in respect of houses for the F.Y. 2023-2024.

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| Particular  | House A               | House B              |
|---|-----------------------|----------------------|
| Fair Rent   | 120000                | 140000               |
| Actual Rent   | 132000                | 106000               |
| Standard Rent   | 126000                | 120000               |
| Municipal Tax Due   | 12000                 | 14000                |
| Repairs   | 4000                  | 6000                 |
| Insurance   | 2500                  | 3500                 |
| Land Revenue (paid)   | 1500                  | 2500                 |
| Ground Rent   | 3000                  | 2000                 |
| Interest on capital borrowed by mortgaging House A (Funds are used for construction of House B) | 30000                 | ----                 |
| Nature of Occupation  | Let out for Residence | Let out for Business |

Compute his taxable income from house property for the A.Y. 2024-2025.

**OR**

- C) Kshitij owns two houses. He has furnished the following particulars for the A.Y. 2024-2025
- First House** — Its municipal valuation is Rs. 100000. He uses it for his residence. He has paid fire insurance premium Rs. 2000 & municipal taxes Rs. 10000. He has also paid interest on housing loan Rs. 16000.
- Second House** — Its municipal valuation is Rs. 60000 and has been let out at a rent of Rs. 6000 per month. He has made the following payments in respect of this house. Municipal taxes Rs. 6000, Repairs Rs. 10000, Legal charges for getting the house vacated

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Rs. 5000, annual charges Rs. 30000. The house remained vacant for two months. Rs. 20000 could not be recovered from the defaulting tenant during this year.  
Compute his taxable income from the house property for the A. Y. 2024-2025 (If he has not exercised the new taxation regime)

- D) Siddharth owns three houses for his residential purposes. The following are the details of his houses. 8

| Particular            | House 1<br>(Let out) | House 2<br>(Self Occupied) | House 3<br>(Self Occupied) |
|-----------------------|----------------------|----------------------------|----------------------------|
| Municipal Valuation   | 40000                | 50000                      | 60000                      |
| Fair Rent             | 35000                | 55000                      | 60000                      |
| Standard Rent         | 30000                | 60000                      | 58000                      |
| Municipal Tax         | 4000                 | 5000                       | 5000                       |
| Repairs               | -----                | 8000                       | 16000                      |
| Ground rent           | 15000                | -----                      | -----                      |
| Interest paid on loan | -----                | -----                      | 225000                     |

Find out the income from house property for the A.Y. 2024-2025. (If he has not exercised the new tax regime).

4. A) The following incomes are received by Mr. Keshav during the financial year 2023-2024. 8

- 1) Director fees Rs. 7000.
- 2) Income from agriculture land in Shri Lanka Rs. 12000.
- 3) Ground rent for land in Karachi Rs. 15000.
- 4) Interest on postal saving bank account Rs. 2000.
- 5) Interest on deposits with HDFC Bank Rs. 1500.
- 6) Dividend from foreign company Rs. 2300.
- 7) Rent from sub-letting a house Rs. 24000. Rent paid by Mr. Keshav for the sub-let house Rs. 10000. Other expenses incurred on this sub-let house Rs. 800
- 8) Winning from race course Rs. 10200.
- 9) Interest on Securities Rs. 5000.

You are required to calculate income from other sources of Mr. Keshav for the A.Y. 2024 2025.

- B) From the following particulars of Miss. Suman for the previous year ended 31<sup>st</sup> March 2024. Compute her income from other sources. 8
- 1) 10% Tax Free Relief Bonds Rs. 100000.
  - 2) 12% Bonds of IDBI Rs. 200000
  - 3) 12%, 1000 debentures of ABC Ltd. Listed on Ahmedabad Stock exchange purchased at Rs. 96 each (Face Value Rs. 100)
  - 4) 10% dividend on preference shares of Rs. 10 each amounting to Rs. 150000 paid on 31-03-2024.
  - 5) Interest (Net) on listed debentures Rs. 46696
  - 6) Dividend on shares of Foreign Company (Gross) Rs. 13000
  - 7) Rs.40000, 9% Bihar Government Loan.
  - 8) Rs. 10000 as a deposit at 9% with a co-operative society.

**OR**

- C) From the following information of Mrs. Wasudha compute her taxable income under the income from other sources for A.Y. 2024-2025 8
- 1) Received dividend from domestic company of Rs. 25000
  - 2) Received laptop as gift from friend on her birthday of Rs. 40000.
  - 3) Interest of Rs. 28000 received on fixed deposit.

- 4) Shares bought for Rs. 120000 on 15<sup>th</sup> May 2021 and sold it on 23<sup>rd</sup> December 2023 for Rs. 158000.
- 5) Won first prize worth Rs. 15000 in Recipe competition.
- 6) Received interest of Rs. 38000 on compensation.
- 7) Family pension received of Rs. 69000.
- 8) Rs. 26000 received as dividend from foreign company.

- D) From the following information compute taxable income from other sources of Mr. Shirish for the A.Y. 2024-2025. 8
- 1) Earned Rs. 18000 as profit from intraday trade.
  - 2) Received rent of Rs. 32000 on open plot.
  - 3) He received royalty of book written of Rs. 45000.
  - 4) Received Rs. 32000 remuneration for checking papers of university exam.
  - 5) Received gift from friend worth Rs. 18000 on his birthday.
  - 6) Received gold ring as gift worth Rs. 40000 from friend on occasion of his marriage ceremony.
  - 7) Earned Rs. 15000 in online contest.
  - 8) Earned interest of Rs. 27000 on unrecognized provident fund (own contribution)
  - 9) Dividend received from foreign company Rs. 27000.

5. Write Short note

- A) PAN (Permanent Account Number) 4
- B) Tax free perquisites for all employees 4
- C) Self Occupied Property & Let out Property 4
- D) Items under the term casual income. 4

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