



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

1. a) What is Residence and explain the types of residents? **8**
b) Write the items exempted U/S 80D? **8**

OR

- c) Explain the heads of Incomes? **8**
d) Distinguish between capital and revenue receipts? **8**
2. a) From the following particulars find out the taxable salary of Mr. Sanjay Singh working at Kanpur (population 10 Lakh) **8**
i) Salary Rs. 12000 p.m.
ii) Dearness Allowance @ 100 of salary.
iii) Employers contribution to employees recognized provident fund 14% of the basic salary.
iv) Rent free accommodation (Unfurnished) fair rented value is Rs. 80000 p.a.
Expenses on maintenance of garden met by employer Rs. 3000.
v) Interest on Provident Fund balance @ 13% p.a. Rs. 3900.
vi) A Car (2.0 litre capacity) is provided by the employer. All expenses are borne by employer. It is used both for performance of duties and private purposes. Car was used by employees for 11 months during the year.
vii) He paid professional tax of Rs. 1400.
viii) He received Rs. 500 p.m. as fixed medical allowance.
- b) From the following particulars of Mr. Govind a manager of a firm. Compute his taxable income from salary for the assessment year 2022-23. **8**

Particulars	Rs.
i) Basic Salary p.m.	36972
ii) Dearness allowance (included in salary for retirement benefits p.m.	6320
iii) Own contribution towards recognised provident fund	4550
iv) Employer's contribution towards recognised provident fund	4550
v) Interest of R.P.F. @ 13% p.a.	73944
vi) House Rent allowance Rs. 11376 p.m. rent paid for house in Delhi	21804
vii) Medical allowance p.m.	1580
viii) Shri Govind was also provided with a motor car of 1.3 litre rating for his official as well as private use by the employer. Expenses of running and maintenance including depreciation are for p.m.	1800
ix) Professional tax paid	1254

OR

- c) Mr. Swadesh is a Proctor in Engineering College, Gadchiroli. He gets salary of Rs. 60000 p.m. He also gets Dearness allowance @ 20% of the salary, House Rent Allowance of Rs. 6000 per months and proctors allowance of Rs. 3750 per month during the previous year 2022-23. He was out of India for three months and salary and allowance for this period were paid to him in abroad. He was not paid any proctor allowance while he remained out of India. The employer of Mr. Swadesh spent Rs. 22500 in connection with refresher course of Mr. Swadesh and he also paid Rs. 11000 of his telephone bills. He paid 7500 per month as rent of the house occupied by him for his residence. He also been provided in India 1.6 litres car free of cost for his private use regarding which maintenance and running Expenses (including depreciation) are Rs. 2800 per months. Find out his income from Salary for the assessment year 2023-24 Mr. Swadesh paid Rs. 4000 for Professional tax. 16

3. a) The particulars of residential house are given below for the assessment year 2023-24. 8

Particulars	Rs.
Municipal Value	66000
Fair Rent	72000
Standard Rent	54000
Actual Rent	55800
Municipal taxes paid	13200
Ground rent paid	230
Interest on money borrowed for construction	37500
Collection charges actually paid	115

The assessee mortgage the property for Rs. 54000 which was spent on his daughter's marriage. The assessee paid interest of Rs. 5000 on the mortgage loan this year. Compute his total income from house property.

- b) From the following information compute income from House property of Mr. Sunil for the assessment year 2023-24. 8

	Particulars	Rs.
1	Fair Rent	130000
2	Rent of property let out	18000 pm
3	Municipal valuation	10000
4	Municipal Taxes (included Rs. 1200 related to previous year)	15000
5	Period for which property remained vacant	2 months
6	Interest on bank loan for construction of House	55000
7	Payment of principal amount of Housing Loan	90000
8	Repairs of House	25000
9	Chaukidar's & Mali's salary	48000

OR

- c) Mr. Nitin is the owner of one house which he has let out. Following are the particulars of house property. 8

Particulars	Rs.
Expected Rent (Annual)	120000
Rent per month	12000
Municipal value	150000
Municipal taxes paid (10% of municipal Valuation) During the previous year the property remained vacant for 3 months.	

Calculate the net annual value of the house property for the A. Y. 2023-24.

- d) Mr. Prashant is the owner of house property in Chandrapur. Its Municipal Value is Rs.80,000, Fair Rent Rs.1,00,000 and standard rent is Rs.90,000. It has been letout for Rs.7,500 p.m. The municipal tax payable by the owner comes to Rs.10,000 but the landlord has taken an agreement from the tenant stating the tenant would pay the tax directly to the municipality. The landlord however, bears the following expenses on tenants amenities under an agreement. 8

	Rs.
Water Charges	1,000
Lift maintenance	1,000
Lighting of stairs	800
Gardeners salary	1,200
The Landlord claims the following deductions :	
Repairs	30,000
Land revenue	1,000
Collection charges	2,000
Legal expenses included in connection with the purchase of land on which the house is built	30,000
Interest on loan for construction of house	65,000

Compute the taxable income from house property for the assessment year 2023-24.

4. a) Mr. Rakesh furnishes the following particulars of his income for the financial year ending on 31st March 2023. 8
- Dividend from UTI Rs. 2200 (gross)
 - Dividend received from Taja Tea Co. Ltd. Rs.7,100
(60% of income of the company is agricultural income)
 - Income from transfer of shares Rs.4,000
 - Amount received in connection with wining from a horse race Rs.10,962
 - Amount received in connection with winning from lottery Rs.58,900.
Cost of lottery tickets purchased Rs.2,050.
 - Directors fees received Rs.58,000
 - He rented a residence consisting of 3 rooms for Rs.3,600 p.m. On 1st October 2021.
One room of this house was sublet on a monthly rent of Rs.1500 p.m.
From 1st January 2023
- Mr. Rakesh could not clarify the source of income of Rs.10,000 to Income Tax Office
Compute his taxable income under head Income from other sources for the assessment year 2023-24

b) Mr. Nilesh investment during the year ended 31st March 2022 consisted of the following.

	Rs.
i) 7% Government securities.	25,000
ii) 8% Agra Municipal Bonds	15,000
iii) 9% Mumbai Port trust Bonds	20,000
iv) 7% Government Bonds	18,000
v) 6% Securities of foreign government	15,000
vi) Interest credited to Sukanya Samriddhi A/c	3,000

He paid Rs.60 as commission for collecting. The taxable interest on securities and Rs.1,200 as interest on the loan which he had taken for the purpose of purchasing the Mumbai Port Trust Bonds.

Find out his income from Other Sources.

OR

c) Mr. Ratan held the following securities on 1st April 2022

8

- i) Rs.40,000, 10% government of India loan 2025
- ii) Rs.30,000, 9% Industrial Finance Corporation bonds 2025.
- iii) Rs.25,000, 14% bonds of Indian Telephone Industries Ltd. (A series)
- iv) Rs.50,000, 12% Debentures of Amar Mills Ltd. (Listed)
- v) Rs.40,000, 10% (Tax free) Debentures of G. M. Motors Ltd. (Listed)
- vi) 20,000, 15% Debentures of Cavera Traders Ltd.
- vii) Rs.10,000 National Savings Certificate
- viii) Issue purchased on 1st July 2018 which interest is due at the rate of 11.14% during the previous year.

On 30th June, 2021 he sold debentures of Amar Mills Ltd. for Rs.52,000 cum interest and purchased Rs.60,000, 8% U.P. Government loan Rs.59,000 Ex-interest.

The bank charges a commission of 2% on the amount of the interest collected.

Assuming that the interest is payable in 31st March and 1st September each year on all securities, Compute the income from other source of the previous year ended on 31st March 2023.

d) Shri Jagdish Singh who is resident of India furnished the following particulars of his investment for the previous year ended 31st March 2023.

- i) Rs. 15,000 units of Mutual Funds (Gross income Rs.1,500)
 - ii) Rs.30,000 in post office savings bank account which earns interest @ 4.5% per annum.
 - iii) Rs.60,000 in fixed deposit with bank fetched interest @8% p.a.
 - iv) Rs.50,000, 12% debentures (listed) of Sugar Company.
 - v) Rs.3,000 interest received on the debentures of a co-operative society.
 - vi) 10% Maharashtra State warehousing corporation bonds Rs.30,000.
 - vii) Rs.30,000 in 7 years post office National Saving Certificate interest @ 7% p.a. Payable on the same every year.
 - viii) Rs.68,000, 10% Tax free debentures of Agra Municipal Corporation. Interest being payable on 31st December.
 - ix) Rs.900 received by an account payee cheque as interest on debentures (listed) of a Mayur Co. Ltd. in which public are substantially interested.
 - x) Interest on post office National Savings Certificate VII issue Rs.8,000
- He collected the entire interest himself and claimed Rs.250 as his own fees for collection of interest.

Calculate the taxable income under the head 'Income from other sources' for the assessment year 2023-24

5. Write short notes :

- | | |
|--|----------|
| a) Assessment year and previous year. | 4 |
| b) Taxable allowance under the head of salary. | 4 |
| c) Computation of Annual Value. | 4 |
| d) Types of Securities. | 4 |

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

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|----|----|---|----|
| 1. | अ) | निवास म्हणजे काय? निवासाचे प्रकार स्पष्ट करा. | 8 |
| | ब) | अनुच्छेद 80 D मधील करमुक्त बाबी सविस्तर लिहा? | 8 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमाप्रमाणे | 8 |
| | ड) | इंग्रजी माध्यमाप्रमाणे | 8 |
| 2. | अ) | इंग्रजी माध्यमाप्रमाणे | 8 |
| | ब) | इंग्रजी माध्यमाप्रमाणे | 8 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमाप्रमाणे | 16 |
| 3. | अ) | इंग्रजी माध्यमाप्रमाणे | 8 |
| | ब) | इंग्रजी माध्यमाप्रमाणे | 6 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमाप्रमाणे | 8 |
| | ड) | इंग्रजी माध्यमाप्रमाणे | 8 |
| 4. | अ) | इंग्रजी माध्यमानुसार | 6 |
| | ब) | इंग्रजी माध्यमानुसार | 6 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमानुसार | 8 |
| | ड) | इंग्रजी माध्यमानुसार | 8 |
| 5. | | टिपा लिहा. | |
| | अ) | करनिर्धारण वर्ष व गत वर्ष | 4 |
| | ब) | वेतनातील करपात्र भत्ते | 4 |
| | क) | वार्षिक मूल्याचे आगमन | 4 |
| | ड) | प्रतीभूतीचे प्रकार | 4 |

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

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|----|----|--|----|
| 1. | अ) | निवास क्या है? निवासी के प्रकार लिखिए। | 8 |
| | ब) | कलम 80D के करमुक्त मामलो को लिखे। | 8 |
| | | अथवा | |
| | क) | आय के विभिन्न शीर्षको लिखे। | 8 |
| | ड) | पूँजीगत लाभ और राजस्व लाभ के बीच अंतर स्पष्ट करें। | 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 लिखिए। | |
| | अ) | कर मूल्यांकन वर्ष एवम गत (पिछला) वर्ष। | 4 |
| | ब) | वेतन में करयोग्य भत्ते। | 4 |
| | क) | वार्षिक मूल्य का आगमन। | 4 |
| | ड) | प्रतिभूतियों के प्रकार। | 4 |
