

B.C.C.A.- III (CBCS pattern) Sem-VI
UBCCAT601 / 001 - Income Tax

P. Pages : 4

Time : Three Hours



GUG/S/24/13382S

Max. Marks : 80

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

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

OR

c) Distinguish between capital receipts and revenue receipts. 8
d) Write the items which are Exempt U/S 80C. 8
2. a) Compute taxable Salary of Mr. Tejas Govt. employee from the following particulars for the A. Y. 2023-24. 8

Basic Salary	Rs. 30,000 p.m.
Dearness Allowance (enters for retirement benefit)	Rs. 7,500 p.m.
Entertainment Allowance	Rs. 3,000
Medical Allowance	Rs. 6,000
Bonus	Rs. 10,000
Transport Allowance	Rs. 1,800 p.m.
House rent Allowance	Rs. 10,000 p.m.
Actual rent paid at Bramhapuri	Rs. 9,000 p.m.
Free use of a small Motor car for both official and personal purpose	
Professional tax paid	Rs. 2,500

- b) Mr. 'Akash' is working in Parle Co. Ltd. at Nagpur. He has given the details of his income for the previous year 2022-23. You are required to compute his income from salary for A-Y. 2023-24. 8

	Rs.
Basic Salary	30,000 p.m.
Dearness Allow. (60% is for retirement benefit)	10,000 p.m.
Commission	50,000
House rent Allowance (He is living in his own house)	8,000 p.m.
Bonus	60,000
Entertainment Allowance	6000 p.m.
Children Education Allowance (for two children)	500 pm/per child
His own Contribution to RPF	24,000
Employer's contribution to RPF	24,000
Instt. Accrued in the RPF @ 13%	26,000
Free meal during the office time per meal cost is Rs. 60 and working days are 300	
He is provided with a big car for the purpose of office use for which all expenses are paid by employer	
Professional tax paid by Mr. 'Akash'	2,500

OR

- c) Dr. Bhashkar is working in NH Co. Ltd. in Nagpur. His salary particulars are as follows. **16**

	Rs.
Basic Pay	56,000 p.m.
Commission (2% on sale of Rs. 50,00,000)	
Bonus (10% of Basic Pay)	
Dearness Allowance (50% for retirement benefit)	27,000 p.m.
City Compensation Allowance	2,500 p.m.
Conveyance Allowance (Actual Spent for conveyance Rs. 9,600)	12,000
Reimbursement of Medical Exp. (Exp. Of Private hospital)	45,000

He has been provided with a rent free furnished accommodation in city (population above 25 lakhs) and the cost of furniture provided is Rs. 1,20,000 for which Dr. Bhaskar pays rent Rs. 3,500 p.m.

A small car is provided only for office purpose for which all expenses paid by employer Rs. 18,000

The employer provided the service of watchman and cook whose salary is Rs. 3000 p.m. each.

Employer allowed to use a computer costing Rs. 60,000 for office and personal purpose

Telephone bills paid by employer is	Rs. 12,000
Income from other source	Rs. 75,000
Professional tax paid	Rs. 3600
Life insurance premium paid by him	Rs. 60,000
Children's tuition fees paid by him	Rs. 36,000

Compute his total taxable income for the A. Y. 2023-24.

3. a) Mr. Tatyrao owns a house property that is let out during the previous year 2022-23 at a monthly rent at Rs. 15,000 form the following particulars compute his income form house property for the A. Y. 2023-24. **8**

	Rs.
Fair rent	1,20,000
Municipal Valuation	1,00,000
Standard rent (under the rent control Act)	1,35,000
Municipal taxes paid by Mr. Tatyarav	10,000
Municipal taxes paid by Tenant	10,000
Expenses on repairs incurred by Tatyarav	80,000
Fire insurance Premium Payable (Rs. 3000 paid during the year	5,000
Ground rent	15,000

- b) From the following information compute income from house property of Mr. Vivek for the A. Y. 2023-24. **8**

	Rs.
Fair rent	1,30,000
Rent of property let out	18,000 p.m.
Municipal valuation	1,00,000
Municipal taxes (included Rs. 1200 related to Previous year)	15,000
Period for which property remained vacant	2 months
Interest on bank loan for construction of House	55,000
Payment of Principal Amt. of Housing loan	90,000
Repairs of house	25,000
Chaukidar and Mali's Salary	48,000

OR

- c) Mr. Ajay gives his house on monthly rent of Rs. 18,000 p.m. The fair rent is Rs. 1,50,000 and municipal valuation is Rs. 1,40,000. The house remain vacant for 3 months. Municipal taxes paid by the owner Rs. 9000. Interest on loan borrowed for construction of house Rs. 75,000. 8

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

- d) Mr. Harish had a big house. He let out $\frac{3}{4}$ th of the house and self occupied the remaining part. The Municipal valuation of the house is Rs. 1,00,000 and fair rent is Rs. 1,25,000. He received rent Rs. 10,000 p.m. He incurred following Expenses. 8
Municipal taxes paid Rs. 12,000, Interest on loan borrowed for construction of house Rs. 40,000. Annual charges Rs. 12,000.

Determine his house property income for the Assessment year 2023-24.

4. a) Compute income from other sources of Miss. Priya from the following particulars for the A. Y. 2023-24.

Particular	Rs.
i) Famil Pension	2,70,000
ii) Agricultural Income	20,000
iii) Gift received form knowledge foundation	50,000
iv) Instt. Received on 10% Debentures of Raymond Co. Ltd. (listed)	45,000
v) Instt. Received on 8% tax free relief Bonds issue by RBI	30,000
vi) Dividend income from Indian Company	3,000
vii) Dividend from non domestic company	50,000
viii) Income tax refund (included interest of Rs. 2000)	27,000

- b) Mr. Manoj holds the following securities on 1st April 2022. 8
Rs. 9,00,000, 6% A.P. Govt. Securities.
Rs. 4,50,000, 7.5% Debentures of Maroti Suzuki Co.
Ltd. Rs. 6,50,000, 8.5% Debentures of Royal Co. Ltd.
Rs. 3,80,000, 6.25% of convertible debentures of Dalmiya Cement Ltd.
Rs. 3,00,000, 9.25% tax free bonds of Rural Electrical Corporation of India On 1st Oct. 2022 he purchase Rs. 1,20,000, 10% debentures of Asam Tea Co. (listed) for this purpose he borrowed Rs. 60,000 at 8% interest.

Compute his income from other sources for A. Y. 2023-24.

OR

- c) From the following information compute the income from other sources of Mr. Pradip for the A. Y. 2023-24. 8
- Rent received from sub letting house (He paid rent Rs. 58,000 to landlord) Rs. 70,000
 - Ground rent received Rs. 31,200
 - Dividend (gross) from Tata Tea company Rs. 5,000.
 - 10% Interest received on 100 listed tax free debentures of Rs. 2,250 each.
 - Interest received on the debentures of a co-operative society Rs. 15,800
 - Interest received on a Non listed company (net) Rs. 18,000
 - Income from Agricultural land in Nepal Rs. 20,000
 - Winning from puzzles (Net) Rs. 35,000.

- d) From the following particulars of Mr. Utkarsha for the previous year ending March 2023, compute his income from other source for A. Y. 2023-24.

	Rs.
i) Directors fees from a Company	60,000
ii) Ground Rent for land in Rajkot	12,000
iii) Winning from lottery (Gross)	65,000
iv) Royalty on a book written by him	30,000
v) Interest on loan given to a relative	10,000
vi) Interest on debentures of a company (listed) (net)	12,600
vii) Interest on post office savings bank A/c	18,000
viii) Interest on Govt. Securities	24,000

5. Write short answer-

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- a) Income Exempt from Tax
- b) State the tax rates (By old Regime) for an individual for the A. Y. 2023-24.
- c) Explain the concept of Pre-Construction Interest
- d) Explain the Importance of PAN
