

B.Com. CBCS Pattern Semester-VI
UCA6C05 - Income Tax

P. Pages : 7

Time : Three Hours



GUG/S/24/13398

Max. Marks : 80

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

1. a) Define Agricultural Income. 8
b) Explain the meaning of previous year and assessment year. 8

OR

- c) Define the under section 80 D. 8
d) Distinguish between Capital Receipts and Revenue Receipts. 8
2. a) Mr. Akash an employee of Govt. of India is drawing a salary of Rs. 40,000 p.m. and D. A. of Rs. 6,000 p.m. from the very beginning he was getting entertainment allowance and last year his entertainment allowance was doubled. At present he is drawing Rs. 2,000 p.m. an entertainment allowance. The other perquisites are of Rs. 5,000 p.m. He was getting uniform allowance @Rs. 3,000 twice a year. It was claimed that whole of it has been spent on uniform. He received Rs. 20,000 as bonus during the year. Calculate his taxable salary for A.Y. 2023-24. 8
- b) Mr. Pritam is an Executive officer in a Company at Pune He furnished the following particulars of his income for the year ended on 31st March 2023. 8
- 1) Basic Pay Rs. 13,000 p.m.
 - 2) Dearness Allowance Rs. 4,000 p.m.
 - 3) Entertainment Allowance Rs. 1,000 p.m.
 - 4) Assistance Allowance Rs. 1,200 p.m.
 - 5) Commission Rs. 5,000.
 - 6) Bonus Rs. 10,000.
 - 7) He has been provided with small car use for office and personal purposes for which all expenses paid by company.
 - 8) Tax on employment paid by employees Rs. 2,500.
 - 9) The company has provided a rent free furnished accommodation of the annual rent paid by company of Rs. 36,000. The cost of furniture is Rs. 20,000.
- Compute his income from salary for the A.Y. 2023-24
(Solve as per old regime).

OR

- c) From the following particulars compute the taxable income under the head of salary of Mr. Vinayak for A. Y. 2023-24. 16
- He is employed with PIX Transmission Co. Ltd. Mumbai on a monthly salary of Rs. 15,000. In addition, he is entitled for a commission on turnover amounted to Rs. 10,000. He received the following allowances and amenities from the employer during the previous year:
- D.A. Rs. 5000 p.m. which is granted under terms of employment and counted for retirement benefits.
 - Bonus equal to 2 months basic salary
 - House Rent Allowance @ Rs. 3,000 p.m.
 - Entertainment Allowance @ Rs. 600 p.m.
 - The employer paid Rs. 5,000 towards the income tax liability of the assessee.
 - He had been provided with the amenities of gas, electricity and water. The expenses of which amounting Rs. 6,000 were paid by the Employer.
 - He and his employer each contributed 13% of his salary towards recognized provident fund.
 - The interest credited to his R.P.F. account for the previous year @ 12% amt. to Rs. 7,800.
 - He spent Rs. 4,000 p.m. as rent of the house occupied by him in Mumbai.
 - Professional Tax paid by employee Rs. 2,500.
 - L.I.C. Premium paid by employer Rs. 10,000.
- (Solve as per old regime)

3. a) From the following information of Mr. Nagesh, Compute the taxable income of house property for A.Y. 2023-24. 8

		Rs.
i)	Municipal valuation	3,30,000
ii)	Fair rent	3,60,000
iii)	Standard rent	3,36,000
iv)	Unrealised rent of previous year 2 (Conditions of Rule 4 satisfied)	30,000
v)	Rent realized in 2023-24 from unrealized rent of previous year	24,000
vi)	House was let per month	30,000
vii)	Rent unrealized of year 2023-24	30,000

- b) Mrs. Meera owns house property, it was let out for business purposes at monthly rent of Rs. 12,000. Actual rent received (after deducting unrealized rent Rs. 4,000) Rs. 1,16,000. Other details are: 8

	Rs.
Municipal value	1,36,000
Standard rent	1,30,000
Fair rent	1,35,000
Repairs	1,500
Insurance	12,000
Municipal taxes	14,000
Land revenue	11,000
Ground rent	12,000
Vacancy period (2 months loss)	24,000

She has taken loan for business purposes and paid interest Rs. 20,000. Compute income under the head income from house property.

OR

- c) Mr. Pravin owns a house property in Malkapur which is let out for Rs. 9,000 p.m. Its municipal valuation and municipal taxes are Rs. 90,000 and 30% resp. Mr. Pravin paid municipal taxes of past 4 years along with of current previous year. Other expenses relating to property are following: 8

- a) Repair and insurance premium Rs. 8,000
b) Interest on loan for purpose of house Rs. 48,000

The house remained vacant for 3 months during the year. Compute Income from House Property for the assessment year 2023-24.

- d) Mr. Vishal is the owner of a house property at Malkapur. It has been let out for Rs. 1,35,000 p.a. The Municipal rentable value of the house was Rs. 1,30,000 on which the local taxes payable by the owner were 10%. But was per the agreement between them, the tenant has agreed to pay taxes directly to the municipal corporation. However, according to the agreement Mr. Vishal has borne the following expenses on tenant amenities. 8

	Rs.
i) Extension of water connections	5,000
ii) Water charges	2,500
iii) Lift maintenance	1,000
iv) Salary of gardener	1,200
v) Lighting of stairs	800

Following deductions are claimed by Mr. Vishal

- | | |
|---|--------|
| a) Repairs | 25,000 |
| b) Rent collection charges | 8,000 |
| c) Land revenue | 2,000 |
| d) Stamp duty and registration charges towards lease agreement of the property | 8,000 |
| e) Maintenance allowance @Rs. 1,000 p.m. Payable to mother as per will of his father who transferred him this property. | |
| f) Unrealised rent of past year Rs. 11,000 which satisfies all the conditions for deduction. | |

Compute the income of Mr. Vishal from house property for the A.Y. 2023-24.

4. a) Mr. Hemant's investment during the year ended 31st March 2023 consisted of the following. 8

1	7% Government securities	25,000
2	8% Agra Municipal bonds	15,000
3	9% Mumbai Port trust bonds	20,000
4	7% Govt. bonds	18,000
5	6% Securities of a foreign government	15,000
6	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 under the head Income from other sources.

- b) Mr. Kamal of Nagpur submits the following particulars of his income for the previous year 2022-23. 8
- 1) 10% of preference shares of Manipal Industries Rs. 20,000
 - 2) 10% Govt. Securities Rs. 30,000
 - 3) 12% Nagpur Municipal bonds Rs. 25,000
 - 4) 9% Singapur Govt. Securities Rs. 8,000
 - 5) 7% National plan certificate Rs. 60,000
 - 6) 7% 7 year Post office National saving certificates Rs. 29,000.
- He spent Rs. 150 towards collection of interest paid Rs. 1,800 as interest on loan taken for Nagpur Municipal bonds.
- Compute his Income from other sources for the A.Y. 2023-24.

OR

- c) From the following information compute the Income from other sources of Mr. Mohan for previous year ending on 31-3-2023. 8
1. Rent received from sub-letting house (he pays rent Rs. 10,800 to landlord) Rs. 18,000.
 2. Ground rent received Rs. 3,120
 3. Interest on Postal saving bank account Rs. 4,000.
 4. 10% int. received on 100 listed tax-free debentures of Rs. 1,200 each.
 5. Int. received on the debentures of a co-operative society Rs. 4,080.
 6. Int received on the bonds of Maharashtra State Electricity Board (net) Rs. 4,800.
 7. Income from Agricultural land in Nepal Rs. 6,000.
 8. Winning from puzzles (net) Rs. 41,640.
 9. Family pension received (gross) Rs. 46,800.
 10. Dividend received on equity share of a company Rs. 1,320.
- d) Mr. Birewar furnishes the following information about his income for the previous year 2022-23. Compute his Income from other sources. 8
1. Dividend on equity shares Rs. 2,100
 2. Dividend on Preference shares Rs. 11,200.
 3. Income from letting on hire of building and machinery under composite lease Rs. 59,500.
 4. Interest on banking deposits Rs. 8,750.
 5. On June 20,2022 he gets a gift of Rs. 53,000 from Pankaj who is cousin of his father.
 6. Ground Rent Rs. 2,100.
 7. Income from undisclosed sources Rs. 35,000.
 8. Income from lotteries (gross) Rs. 35,000.
 9. The following depreciation are claimed by him:
 - a) Allowable depreciation on building and machinery Rs. 14,000.
 - b) Fire insurance premium on building and machinery Rs. 350.

5. Write short answer.

- | | |
|--|----------|
| a) Write any 5 items of Income from salary which are taxable for Income Tax. | 4 |
| b) Write any five items which exempt u/s 80 C. | 4 |
| c) Write the component included in wages. | 4 |
| d) define Permanent Account Number (PAN). | 4 |

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

- | | | | |
|----|----|---|----|
| 1. | अ) | कृषी उत्पन्नाचे स्पष्टीकरण करा. | 8 |
| | ब) | गतवर्ष आणि करनिर्धारण वर्ष या संकल्पना स्पष्ट करा. | 8 |
| | | किंवा | |
| | क) | धारा 80D चे स्पष्टीकरण करा. | 8 |
| | ड) | भांडवली उत्पन्न आणि आगम उत्पन्न यातील फरक स्पष्ट करा. | 8 |
| 2. | अ) | इंग्रजी माध्यमानुसार | 8 |
| | ब) | इंग्रजी माध्यमानुसार | 8 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमानुसार | 16 |
| 3. | अ) | इंग्रजी माध्यमानुसार | 8 |
| | ब) | इंग्रजी माध्यमानुसार | 8 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमानुसार | 8 |
| | ड) | इंग्रजी माध्यमानुसार | 8 |
| 4. | अ) | इंग्रजी माध्यमानुसार | 8 |
| | ब) | इंग्रजी माध्यमानुसार | 8 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमानुसार | 8 |
| | ड) | इंग्रजी माध्यमानुसार | 8 |
| 5. | अ) | पगारातून मिळणाऱ्या उत्पन्नाच्या कोणत्याही 5 बाबी लिहा ज्या प्राप्तिकरातून करपात्र आहेत. | 4 |
| | ब) | धारा 80C नुसार सुट प्राप्त कोणतेही 5 घटक लिहा. | 4 |
| | क) | वेतनामध्ये समाविष्ट होणारे घटक लिहा. | 4 |
| | ड) | कायम खाते क्रमांक परिभाषित करा. | 4 |

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

- | | | | |
|----|----|---|---|
| 1. | अ) | कृषी उत्पन्न का स्पष्टीकरण कीजिये। | 8 |
| | ब) | गतवर्ष एवं करनिर्धारण वर्ष यह संकल्पना स्पष्ट कीजिये। | 8 |
| | | अथवा | |
| | क) | धारा 80D स्पष्ट कीजिये। | 8 |
| | ड) | पूँजी आय तथा आगम आय में भेद कीजिये। | 8 |
| 2. | अ) | अंग्रेजी माध्यम के अनुसार। | 8 |
| | ब) | अंग्रेजी माध्यम के अनुसार। | 8 |
| | | अथवा | |
| | क) | अंग्रेजी माध्यम के अनुसार। | 8 |
| 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. | अ) | वेतन से आय की कोई 5 मुद्दे लिखिए जो आयकर से कर योग्य हैं। | 4 |
| | ब) | धारा 80C के नुसार सवलत प्राप्त कोई भी पांच घटक लिखिये। | 4 |
| | क) | वेतन में शामिल घटकों को लिखिए। | 4 |
| | ड) | स्थायी खाता संख्या परिभाषित कीजिए। | 4 |
