

B.C.C.A. CBCS Pattern Semester-VI  
**UBCCAT601 / 001 - Income Tax**

P. Pages : 4

Time : Three Hours



**GUG/S/24/13382**

Max. Marks : 80

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

1. a) Explain the main heads of income. 8  
b) Write the items which are Exempt U/S 80 C. 8

**OR**

- c) State the conditions for ordinarily resident of an Individual. 8  
d) Write the essential features of Agricultural Income. 8  
2. a) Mr. Hira is an Executive Officer in a Company at Pune. 8

He furnished the following particulars of his income for the year ended on 31<sup>st</sup> March, 2023:-

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.

- b) Mr. Sameer an employee in a company, in Bhopal (population exceeds 25 lakhs) is drawing 8  
Rs. 56,000 p. m. as salary and dearness allowance Rs. 11,200 p. m. He is also getting city compensatory allowance Rs. 5,600, medical allowance Rs. 8,400, bonus Rs. 22,400 and commission Rs. 5,600. He is provided a rent free unfurnished house owned by the employer of the fair rented value of Rs. 84,000 p.a. He is provided free of charge a sweeper and cook whose wages are Rs. 420 and Rs. 980 p. m. resp. And also a gardener whose wages are Rs. 350 p.m. He is also provided free power for personal use for which the employer has paid Rs. 8,400 during the year to electric supply company.  
Compute Mr. Sameer's taxable salary for the assessment year 2023-24.

**OR**

- c) The following particulars relates to the income of Mrs. Shalini Sharma for the previous year 2022-23.

She is employed in I. T. industry at Pune on monthly salary of Rs. 37,000.

She is also entitled to a commission of Rs. 59,200.

She received the following allowances and perquisites during the previous year.

- i. Dearness pay @ Rs. 8,800 p.m.
- ii. Bonus @ 2 months basic salary.
- iii. Entertainment allowance @ Rs. 2,960 p. m.
- iv. House rent allowance @ Rs. 5,000 p. m.
- v. The employer paid Rs. 14,800 towards her income liability.
- vi. The employer provided her LTC of Rs. 51,800 for going to Delhi.
- vii. She has also been provided with gas, electricity and water facility and employer spent Rs. 22,200 on these.
- viii. Employer gave her a part of laptop worth Rs. 1,480 free of cost.
- ix. She and her employer both contributed 15% of her salary and DP to recognized provident fund and interest credited to this fund @ 9% amounted to Rs. 48,000 during the previous year.
- x. She spent Rs. 6,000 p.m. as the rent of the house occupied by him in Pune.

Compute her taxable income under the head salaries for A. Y. 2023-24.

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

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	Rs.
i) Municipal valuation	3,30,000
ii) Fair rent	3,60,000
iii) Standard rent	3,36,000
iv) Unrealized 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. Poonam 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:

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Municipal value	Rs. 1,36,000
Standard rent	Rs. 1,30,000
Fair rent	Rs. 1,35,000
Repairs	Rs. 1,500
Insurance	Rs. 12,000
Municipal taxes	Rs. 14,000
Land revenue	Rs. 11,000
Ground rent	Rs. 12,000
Vacancy period (2 months loss)	Rs. 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. Manish owns a house property in Nagpur. 60% of the property is let out for Rs. 27,000 p. m. and 40% portion is self-occupied by him. Compute his total income from house property for the A. Y. 2023-24 from the following information submitted to you. 8

Municipal value	3,60,000
Fair rent p. m.	39,600
Standard rent p. m.	36,000
Municipal taxes paid	54,000
Interest on money borrowed for purchase of house property which was acquired in 2011.	1,80,000

- d) Mrs. Rao owns a house at Chandigarh. This house property is used in following manner. 8

1/3 of the house is used for own business.

1/3 of the house is used for own residence.

1/3 of house is used by a tenant to whom it is let out @ Rs. 3,000 p.m. and it was self occupied for 1 month during the previous year. The Municipal rental value of the house is Rs. 96,000 p. a. on which municipal committee levies 10% of tax. These taxes are paid by the occupants. Compute the income from house property for previous year 2022-23. If each portion is an independent unit.

4. a) Mr. Mohan held the following securities on 1<sup>st</sup> April 2023. 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. Rs. 20,000, 15% Debentures of Caveri traders ltd.
- vii. Rs. 25,000, 10% relief funds.
- viii) Rs. 10,000 National savings certificate (viii issue) purchased on 1/7/2019 which interest is due @ 11.14% during the previous year. On 30<sup>th</sup> June 2022 he sold debentures of Amar Mill Ltd. For Rs. 52,000 cum-interest and purchased Rs. 60,000, 8% U. P. Government loan for 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 on 1<sup>st</sup> Mar and 1<sup>st</sup> Sept each year on all securities.

Compute income from other sources of previous year ending on 31<sup>st</sup> Mar 2023.

- b) The following investments are held by Mr. Harish on 1-04-2022. 8

- i. Rs. 94,000, 10% Maharashtra Govt. Loan.
- ii. Rs. 82,250, 9% Debentures of Muktai Sugar Mill Co. Muktainagar.
- iii. Rs. 1,17,500, 12% Debentures of Tirupati Trading Co.

On 1-09-2022, he sold the debentures-cum-interest of Mahalaxmi

Enterprises Ltd. Interest on investments is required half-yearly on 1<sup>st</sup> July and 1<sup>st</sup> January every year.

Calculate income from other sources for the previous year 2022-2023.

**OR**

c) From the following particulars submitted by Mr. Chetan, Compute his income from other sources for the assessment year 2023-24. 8

1. He is Director in a Company from which he received Rs. 8,000 as Director's fee.
2. Interest received on deposits with a Co-operative Company Ltd. Rs. 1,200
3. Dividend received from a foreign company Rs. 1,000.
4. Winnings from lottery Rs. 25,000.
5. Income from agriculture in England Rs. 8,000.
6. Received dividend Rs. 4,500 on the shares of Indian Company. He took a loan of Rs. 40,000 @ 12% p.a. to purchase the shares of Indian Company. He purchased shares of the face value of Rs. 30,000 and spent Rs. 10,000 on his daughter's education. He paid Bank Commission @ 1% for collecting dividend.
7. Honorarium for delivering lectures in a registered society Rs. 1,200.

d) Dr. Patil has submitted the following details of his income from other sources for the previous year 2022-2023. 8

1. Rs. 90,000 received by the assesses from his friends on the occasion of the marriage of his son.
2. He own a non-agricultural land in Gadchiroli which he has leased out a Private Transport Company. For parking of trucks and buses he gets a rent of Rs. 3,000 p. m. from the Company.
3. He own another piece of land in the area of Nagpur Municipal Corporation. This land is being used for weekly market and get Rs. 2,500 p. m. as rent of the land from NMC.
4. He owns a quarry near Akola which he has let-out on Royalty based on production. He received Rs. 16,000 royalty and spent Rs. 500 for collection charges which were approved by Tax assessment officer.
5. He gave Management consultancy service to a number of entrepreneurs. This gave him an income of Rs. 40,000.
6. He received Rs. 40,000 as income from agricultural land owned by him but situated out of India.
7. He is elected member of Parliament from Akola constituency and gets Rs. 5,000 as salary p. m. and received Rs. 40,000 as daily allowance for attending the sessions of the Parliament.

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

5. Write short answer 4x4

- a) Distinguish between Capital Receipts and Revenue Receipts.
- b) State the incomes which are exempt from tax.
- c) Permanent Account Number (PAN).
- d) Explain the term 'Assessment Year'.

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