



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

1. a) Define qualifying amount of Donation for deduction U/S 80G. **8**
b) Define the term “previous year” & “Assessment year”. **8**

OR

- c) Write the items which are exempt U/S 80C. **8**
d) Explain the various sources of Income. **8**
2. a) Compute the taxable salary of Mr. Narendra of Nagpur for the Assessment year 2022-23 **8**
1) Basic salary Rs 25,000 per month
2) Dearness allowance (applicable for retirement) Rs 8,000 pm.
3) Entertainment allowance Rs 1200 per month.
4) Rent free accommodation provided by the employer (population over 25 Lakh) with furniture costing Rs 20,000
5) His own contribution to RPF @ 15% of salary
6) Employers contribution to RPF Rs. 59400
7) Interest credited @ 10.50% Rs 21000
8) A small car provided for both purpose office & private work and driver also provided.

- b) Mr. Dinkar furnished the following particulars of his salary for the previous year 2021-2022 **8**
01 Salary Rs. 25000 pm.
02 DA Rs 5000 pm.
03 Entertainment allowance Rs 3000 pm.
04 Employer contribution to RPF Rs 32000 each
05 Interest credited on RPF @ Rs 9.5% Rs 23,000
06 City compensatory allowance Rs 450 pm
07 Medical allowance Rs 25000 (Actual spent on medical treatment Rs 12000).
08 Facility of sweeper from employer Rs 250 pm.
09 Facility of servant from employer Rs 350 pm.

Compute his taxable income from salary for the Assessment year 2022-23.

OR

- c) Mr. Kamalakar furnished the following particulars of his Income from salary for the previous year 2021-22. Compute his taxable income from salary for A.S. 2022-23 **16**
1. Mr. Kamalakar employed in a star Co. Ltd. Chennai on a monthly basic salary of Rs 22,000 pm.
2. He is entitled for commission on turnover amounted to Rs 16000
3. Dearness allowance of Rs. 5000 pm. Which is under terms of employment & retirement benefit.

4. Bonus equal to two month basic salary
5. House Rent allowance @ Rs 4500 pm.
6. Entertainment allowance @ Rs 800 pm.
7. The employer paid Rs 7500 towards his tax liability.
8. He had been provided with the amenities of gas, electricity & water, the expenses amounting to Rs. 8500 were paid by the employer.
9. He and his employer each contributed 13% of his salary to RPF.
10. The interest credited to his RPF @ 12% Rs 28000
11. He paid Rs 6000 pm as rent of the house.
12. Professional tax paid by Mr. Kamalakar Rs 2500.
13. LIC premium of Rs 10,000 paid by employer.

3. a) Mr. Sagar owns two houses. The particulars of the two houses for the previous year 2021-22 are given below. 8

Particulars	House No. 1	House No. 2
Date of completion of house	31-03-2016	31-12-2017
Use of house	Self occupied	Let out
Municipal value	30000	60000
Fair Rent	35000	90000
Rent received	-	120000
Standard rent	25000	65000
Municipal tax paid	4000	8000
Interest on Loan for construction	30000	40000

Compute Income from house property for A. Y. 2022-23.

- b) For the Assessment year 2022-23 compute income from house property. 8

Municipal valuation Rs 40000

Municipal tax (paid) Rs 8000

House was self occupied. It contains two units but one unit of the house was let out @ Rs 2000 p.m. from 01.10. 2018. In respect of the house the following expenses were incurred

Fire insurance	Rs 800
Ground rent paid	Rs 1000
Land revenue	Rs 1200

A loan of Rs 40000 was taken on 1st April 2019 @ 15% p.a. for construction of this house. The house was completed on 31-05-2021 and half the loan was refunded on 31.03.2021.

OR

- c) Mr. Arvind own a building consisting of three identical unit, the construction of which was completed on '1st April 2021. The Building was occupied from 1st April 2021 onwards. The particulars pertaining to the three units for the year ended 31.03.2022 given below, 8

Particulars	Unit I	Unity II	Unit III
Fair Rent	90000	90000	90000
Rent Received	Nil	96000	Nil
Municipal taxes paid	4500	7500	4500
Due but paid on (15.06.2021)	4500	7500	4500
Land revenue	2000	2000	2000
Ground Rent paid	3000	3000	3000
Nature of occupation	Self occupied	Let out for residence	Used for own Business

On 1st April 2020 Mr. Arvind has borrowed a sum of Rs 500000 bearing Interest @ 12% p.a. for construction of the building

Compute Income from house property for the assessment year 2022-23.

- d) Mr. Amardeep is the owner of house property in Amravati its municipal valuation is Rs 75000 fair Rental value is Rs 100 000, standard rent is Rs 90000 It has been let out for Rs 90000. **8**
- Municipal tax is Rs 20000 paid by tenants. Mr. Amardeep however bears the following expenses on tenants amenities under an agreement.
- Water charges Rs 1000, lift maintenance RS 1000, salary of Gardner Rs 1200 and lighting of stairs Rs 800.
- Mr. Amardeep claims the following deduction Repairs Rs 30000, land revenue Rs. 1000 and collection chargers Rs 1200.

Calculate his taxable income from house property for the A. Y 2022-2023

4. a) Mr. Anand has the following investment in the previous year ended 31.03.2022 **8**
- 1) Received Dividend from a Co. Rs 17800
 - 2) Examiner remuneration received Rs 12000
 - 3) Royalty by the publication of a book Rs 58000
 - 4) Winning from lottery (net) Rs 35000
 - 5) Rs. 40000, 10% Debentures of a company (listed)
 - 6) Rs. 40000, 12% tax free govt securities
 - 7) Rs. 50000, 13% less tax commercial securities
 - 8) Rs 40000, 10% tax free debenture of a company
 - 9) Rs 45000, 10% debenture of a company. (listed)

On 1st July 2021 he sold 40000, 10% tax free debenture of a Co. Rs. 45000

Dividend was paid in October 2021 Interest on above securities falls due on 30 June and 31st December every year for collection of interest he paid Rs 400 collection charge.

- b) Mr. Prakash who held the following investment during the previous year 2021-22 **8**
- 1) Rs. 13000, 10% contract govt. securities
 - 2) Rs 39000, 10% tax Free commercial securities
 - 3) Rs 7400 received as interest on tax free public limited company securities.
 - 4) Rs 7200 received interest on Karnataka govt securities.
 - 5) Rs 6300 received as interest on debentures of Uday Fertilizers listed.
 - 6) Rs. 30000 13.5% securities of paper mill co. listed.
 - 7) Rs 35000, 11% securities of paper mill co. ltd listed.
 - 8) Rs. 15000, 15% Thane Municipal Corporation bonds.
 - 9) During the year he also got a prize in M. P. State lottery. The net amount received was Rs 35,550. Interest on all securities is payable on 1st Jan every year. Bank charges Rs 200 as collection charge.

OR

- c) The following incomes are received by Mr. Rajesh during the financial year 2021-22 **8**
- Director Fees Rs 2000
- Income from Agri land in Pakistan Rs 5000
- Ground rent for land in Amritsar Rs 10000
- Interest on post office saving Bank A/c 100
- Interest on deposit with Industrial finance corporation in India Rs 500
- Dividend from foreign company Rs 700
- Rent from sub-letting house Rs 26250
- (Rent paid by Mr. Rajesh for the subletting house Rs 12000 and other expenses is Rs. 1000)

Winning from race course 12300

Interest on securities 4000

You are required to compute income from other sources for the A. Y. 2022-23.

- d) Mr. Vish was has furnished following particulars about his income for the previous year 2021-22 **8**
- 1) Interest on debentures of a cooperative society Rs 5000
 - 2) Dividend from a tea co. (60% income of the Co. is from Agriculture) Rs. 4000
 - 3) Winning from lottery net (receipt) 16250
 - 4) Refund of money by life insurance corporation under money back policy Rs. 10000
 - 5) Interest on deposit in a firm Rs 5328
 - 6) Interest on post – office saving A/c Rs 530
 - 7) Agri income in Sri Lanka – Rs 20000
 - 8) He won cross word puzzle – Rs 5000
5. **16**
- a) Define the term Assessment year.
 - b) Define the term Basic salary
 - c) Define the income exempt from tax
 - d) Explain the kinds of securities.
