

Bachelor of Commerce (B.Com.) Semester—IV Examination

INCOME TAX

Compulsory Paper—3

Time : Three Hours]

[Maximum Marks : 80

N.B. :— (1) All questions are compulsory.

(2) All questions carry equal marks.

1. (a) What is Gross Total Income ? 8
 (b) What are the Incomes Exempt from Tax ? 8

OR

- (c) What are the basic conditions of residential status ? 8
 (d) Explain—Agricultural Income. 8
 2. (a) State the types of allowances. 8
 (b) Compute Tax liability of Mr. Chirayu from the following for A.Y. 2018-19

	Rs.	
Basic Salary	3,00,000	
Dearness allowance	1,00,000	
Bonus	40,000	
City Compensation allowance	5,000	
Commission	4,000	
Contribution in RPF	50,000	
LIC Premium	50,000	8

OR

- (c) Mrs. Ashwini, the Manager of Maruti Suzuki Ltd., Mumbai, has furnished the following details of her income for the year ended 31st Mar. 2018.
- (1) Basic Salary Rs. 21,000 per month.
 - (2) Bonus at two months basic salary.
 - (3) Commission is 3% on sales. During the year, she reached a sales of Rs. 5,00,000.
 - (4) Dearness allowance forming part of Salary Rs. 7,000 per month.
 - (5) Medical Allowances Rs. 1,400 per month.
 - (6) Entertainment Allowance Rs. 3,000 per month.
 - (7) Children hostel allowance for her two children at 500 per month per child.

- (8) Company's R.P.F. contribution Rs. 6,000 per month.
 (9) Own R.P.F. contribution Rs. 5,000 per month.
 (10) Interest on R.P.F. @ 11 % p.a. Rs. 44,000.
 (11) Transport allowance Rs. 1,800 p.m.

She has been provided rent free furnished accommodation at Mumbai whose Fair Rental value is Rs. 10,000 and cost of furniture Rs. 60,000. She paid Professional Tax of Rs. 2,400.

Compute her Taxable Salary for the assessment year 2018-19. 16

3. (a) Explain deduction u/s. 24. 8
 (b) Calculate allowable Interest of preconstruction period and previous year from the following :

Particulars	HP-I	HP-II
(1) Date of Borrowing Loan	1.6.2010	15.6.2011
(2) Date of Repayment of Loan	10.5.2018	31.12.2016
(3) Date of Completion of Construction	May 2015	31.5.2016
(4) Amount of Loan Borrowed	Rs. 30,000	Rs. 40,000
(5) Interest on Loan	20% p.a.	15% p.a.

8

OR

- (c) Mr. Praveen is the Owner of three houses. The particulars are as follows :

Particulars	House A	House B	House C
Annual Fair Rent	40,000	35,000	50,000
Municipal Valuation	50,000	40,000	50,000
Standard Rent	45,000	42,000	55,000
Let-out (per month)	3,000	2,500	—
Purpose of use	Let-out Residential	Let-out Business	Self Occupied
Repairs	2,000	1,000	—
Collection charges	3,000	2,000	2,500
Interest on Loan	15,000	5,000	2,000

Municipal Tax is 10 % of Municipal value. Municipal Tax of House A was paid by Tenant, but Municipal Tax of House B was not paid till 31.3.18. Municipal Tax of House C was paid by Owner. House A remained vacant for 4 months.

Compute Income from House Property for A.Y. 2018-19. 16

4. (a) Explain Deduction U/S 80 C, 80 CCC and 80 D. 8
- (b) From the following receipts and payments of Mr. Devesh (resident), compute his Taxable Income under the head Income from Other Sources :
- (1) Received from Madhya Pradesh Lottery Rs. 28,000
 - (2) Winning from horse race Rs. 1000
 - (3) Winning from Rajasthan State Lottery Rs. 3,000
 - (4) Received from Horse race Rs. 49,000
 - (5) Winning from Crossword Puzzle Rs. 2,500
 - (6) Gift Received from a Friend Rs. 1,00,000
 - (7) Winning from Card Games Rs. 2,500
 - (8) Purchase of Lottery Tickets Rs. 3,000
 - (9) Payment for bettings in Horse race Rs. 6,000
 - (10) Winning from Camel race Rs. 30,000. 8

OR

- (c) Compute Income from other sources of Dr. Rugved who held the following Investments in P.Y. 2017-18 :
- (a) Rs. 1,10,000, 10 % Central Govt. Securities
 - (b) Rs. 4,00,000, 10 % Commercial Securities
 - (c) Rs. 8,000 (Gross) received as interest on Public Ltd. Co. Securities (Listed)
 - (d) Rs. 7,200 received as interest on Karnataka Govt. Securities.
 - (e) Rs. 3,600 received as interest on Debenture XYZ Ltd. (Listed)
 - (f) Rs. 3,00,000, 13.5 % Securities of X Co. Ltd.
 - (g) Rs. 3,50,000, 11 % Securities of a Paper Mill Co. (Listed)
 - (h) Interest Rs. 8,000 on Public Ltd. Co. Securities (Gross)
 - (i) Interest on Post Office Saving Bank A/c — Rs. 6,500
 - (j) Dividend received form Carona Ltd. (Gross) Rs. 32,000
 - (k) Rs. 12,000, 12 % Tax free Commercial Securities.

For purchasing Securities of X Co. Ltd., he took a loan of Rs. 2,50,000 at 12 % p.a. This loan was taken from his friend in U.K. The interest has been paid in U.K. but no T.D.S. is made. Bank charged Rs. 2,000 as collection charges.

During the previous year he also got a prize in Karnataka State Lottery. The net amount received by him was Rs. 2,80,000. Interest on all Securities is payable on 1st July and 1st Jan., every year. 16

5. (a) Mr. Chirayu was born in Dhaka in 1945. He has been staying in Canada since 1974. He comes to visit India on 13.10.17 and returns on 29.3.2018. Determine his residential status for assessment year 2018-19. 4
- (b) Mrs. Rani resides in Kolkata, during the P.Y. 2017-18. She gets Rs. 12,000 p.a. as basic salary. She gets D.A. at 20 % of basic salary (Enters for all Retirement benefits).
 She has also received a Commission of Rs. 15,000 (Calculated at 2 % on turnover achieved by her) ; H.R.A. received by her is Rs. 11,800 p.a. but rent paid is Rs. 14,800 p.a. Calculate the Taxable H.R.A. for the A.Y. 2018-19. 4
- (c) Mr. Gaurav is the owner of a house at Mumbai. Calculate Rental value of his house from the following information :
- (1) Actual Rent Received — 1,67,000
- (2) Expenses borne by Gaurav (Amenities) :
- (i) Water charges — 5,000 p.a.
- (ii) Gardener charges — 12,000 p.a.
- (iii) Cleaning charges — 500 p.m
- (3) Vacancy period — 2 months.
- (4) Municipal value — 1,20,000 p.a. 4
- (d) Compute Income from other sources of Anmol from the following :
- (1) Gift Received from College Friend Rs. 10,000
- (2) Gift Received from Father Rs. 40,000
- (3) Gift Received from Relatives on occasion of marriage Rs. 30,000
- (4) Gift Received from Cousin Rs. 40,001. 4

Bachelor of Commerce (B.Com.) Semester—IV Examination

INCOME TAX

Compulsory Paper—3

Time : Three Hours]

[Maximum Marks : 80

N.B. :— (1) All questions are compulsory.

(2) All questions carry equal marks.

(मराठी माध्यम)

1. (अ) एकुण सकल उत्पन्न म्हणजे काय ? 8
 (ब) करमुक्त उत्पन्न म्हणजे काय ? 8
- किंवा
- (क) रहिवासी दर्जा असण्यासाठी मुलभूत अटी कोणत्या आहेत ? 8
 (ड) स्पष्ट करा — कृषीपासुन उत्पन्न. 8
2. (अ) भत्यांचे प्रकार स्पष्ट करा. 8
 (ब) इंग्रजी माध्यमानुसार. 8
- किंवा
- (क) इंग्रजी माध्यमानुसार. 16
3. (अ) अनु. 24 अंतर्गत कपात स्पष्ट करा. 8
 (ब) इंग्रजी माध्यमानुसार. 8
- किंवा
- (क) इंग्रजी माध्यमानुसार. 16
4. (अ) अनु. 80 C, 80 CCC आणि 80 D स्पष्ट करा. 8
 (ब) इंग्रजी माध्यमानुसार. 8
- किंवा
- (क) इंग्रजी माध्यमानुसार. 16
5. (अ) इंग्रजी माध्यमानुसार. 4
 (ब) इंग्रजी माध्यमानुसार. 4
 (क) इंग्रजी माध्यमानुसार. 4
 (ड) इंग्रजी माध्यमानुसार. 4

Bachelor of Commerce (B.Com.) Semester—IV Examination

INCOME TAX

Compulsory Paper—3

Time : Three Hours]

[Maximum Marks : 80

N.B. :— (1) All questions are compulsory.

(2) All questions carry equal marks.

(हिन्दी माध्यम)

- | | |
|---|----|
| 1. (अ) कुल सकल आय बतलाइये। | 8 |
| (ब) करमुक्त आय स्पष्ट करें। | 8 |
| अथवा | |
| (क) व्यक्ति के निवास की शर्तें बतलाइये। | 8 |
| (ड) स्पष्ट करें — “कृषी आय”। | 8 |
| 2. (अ) भत्तों के प्रकार स्पष्ट करें। | 8 |
| (ब) अंग्रेजी माध्यम अनुसार। | 8 |
| अथवा | |
| (क) अंग्रेजी माध्यम अनुसार। | 16 |
| 3. (अ) धारा 24 कटौती स्पष्ट करें। | 8 |
| (ब) अंग्रेजी माध्यम अनुसार। | 8 |
| अथवा | |
| (क) अंग्रेजी माध्यम अनुसार। | 16 |
| 4. (अ) धारा 80 C, 80 CCC और 80 D स्पष्ट करें। | 8 |
| (ब) अंग्रेजी माध्यम अनुसार। | 8 |
| अथवा | |
| (क) अंग्रेजी माध्यम अनुसार। | 16 |
| 5. (अ) अंग्रेजी माध्यम अनुसार। | 4 |
| (ब) अंग्रेजी माध्यम अनुसार। | 4 |
| (क) अंग्रेजी माध्यम अनुसार। | 4 |
| (ड) अंग्रेजी माध्यम अनुसार। | 4 |