

★ Code : VC-D-150912-SYBB1-Taxation-III Sem. Sept 2012-2 Hrs-60 Mks (3x 90)

Note : 1) All questions are compulsory with internal choice

2) Each question carries 15 Marks

Q – 1 Mr. Ganesh Shinde handicapped person ( 56 %) furnishes the following information of his income and investment for the previous year 2011-12.

a) Information regarding his House property.

Particulars	House I (let out) Rs.	House II (SOP) Rs.
Fair rent	90,000	60,000
Gross Municipal valuation	80,000	50,000
Rent received	1,00,000	
Municipal taxes		
a) paid by the tenant	5,000	
b) paid by the owner	10,000	10,000
Interest (due but not paid) on Capital Borrowed for construction of House property	20,000	20,000

b) Other Information:

1. He received Interest from debentures in Tata Steel Ltd. Rs.25,000.
  2. He received dividend from UTI Rs.5,000.
  3. He paid premium of Rs.25,000 towards approved pension plan of LIC of India.
- Compute the net taxable income of Mr. Ganesh Shinde for the assessment year 2012-13.

OR

Q – 1 Mr. Vijay proprietor of V and Co. furnishes you the following information for the year ended 31-03-2012:

Profit and Loss Account for the year ended 31<sup>st</sup> March, 2012

Debit	Rs.	Credit	Rs.
To Salaries	3,60,000	By Gross profit	7,65,000
To Salary to Proprietor	24,000	By Dividend from bank of India	8,000
To Office expenses	18,000	By Dividend from N.K.G.S.B. Co-operative Bank Ltd.	2,000
To Staff welfare	30,000	By interest on fixed deposit with Bank of India	12,000
To Wealth tax	3,000		
To Provision for bad debts	5,000		
To Medical claim premium	18,000		
To Depreciation	19,000		
To Life Insurance premium	30,000		
To Net profit	2,80,000		
Total	7,87,000		7,87,000

Additional Information:

- a) Depreciation as per income tax rules Rs.21,000.

- b) Medical claim premium was paid in cash.  
c) Life insurance premium includes Rs.10,000 paid for his daughter.  
You are required to compute his total income for the assessment year 2012-13.

Q – 2 Calculate the taxable income under the head "Salaries", of Mr.Sunita for the assessment year 2012-13 from the following particulars:

1. Salary @ Rs.9,000 per month.
2. Employees contribution to the recognized provident fund was Rs.11,280 during the year. Employer also contributed the same amount which was in excess of the amount prescribed under the Rules by Rs.1,200.
3. Employer paid LIC premium of Rs. 5,000.
4. Bonus paid Rs.14,600.
5. Salary of household employees paid by employer Rs.3,600.
6. Perquisite value of Gas, Water & Electricity supply Rs.1,400.
7. Value of rent free accommodation Rs.10,800.
8. Arrears of salary as per revised pay scale Rs.14,750.
9. Overtime wages Rs.1,250.

OR

Q – 2 For P. Y. 2011-12 Mr. Anurag provides following information ;

Particulars	House 1	House 2	House 3
Municipal lettable value	1,20,000	3,25,000	60,000
Standard Rent	1,40,000	3,00,000	-----
fair Rent	1,30,000	3,30,000	66,000
Rent Received per month	12,000	25,000	4,800
Municipal tax paid	6,000	15,000	5,000
outstanding	7,000	15,000	6,000
Interest on Loan	-----	36,000	-----

Q-3 Mrs. Sadhana , a Technical Director of a concern given you the following information for the Previous Year 2011-12. Compute her income from other sources for Assessment Year 2012-13.

1. Interest on Fixed Deposit with Bank of India Rs.36,000 Net (TDS 10%)
2. Agricultural Income Rs.24,000.
3. Interest on Company Deposit Rs.1,500.
4. Interest on Deposit in Post Office Saving Bank A/c Rs.1,250.
5. Dividend received from Reliance Textile Ltd. 20,000.
6. Directors Board Meeting fees Rs.200 per Meeting. During the previous year Mrs. Sadhana attended 5 Meetings including an annual general meeting.
7. Family pension received After the Death of Mrs. Sadhana Rs.2,500 per month.
8. Interest on Kankan Railway Corporation Bonds Rs.2,000.

OR

Q – 3 Mr. Rajaram Raje proprietor of RR and Co. provides you the following information for the year ended 31<sup>st</sup> March, 2012:

**Profit and Loss Account  
for the year ended 31<sup>st</sup> March, 2012**

Expenses		Income	
	Rs.		Rs.
To Salaries	1,50,000	By Gross Profit	5,07,000
To Bad debts written off	10,000	By Income tax refund (including interest Rs.2,000)	18,000
To Printing expenses	11,000	By UTI dividend	40,000
To Conveyance	30,000	By Gift from a friend	10,000
To General expenses	43,000		
To Sales tax penalty	9,000		
To Fire insurance premium	4,000		
To Wealth tax	6,000		
To Depreciation	20,000		
To Repairs and maintenance	8,000		
To Net profit	2,84,000		
Total	5,75,000	Total	5,75,000

**Additional Information:**

1. Depreciation as per Income tax rules Rs.22,000.
  2. Salaries include salary to proprietor Rs.48,000.
  4. Printing expenses include Rs.8,000 for printing of marriage invitation cards for his son.
  5. He paid tuition fees to a school of Rs.15,000 for his going school daughter.
  6. He paid interest of Rs.45,000 on education loan taken Bank of India for his son, pursuing post-graduate degree in medicine from University of Mumbai.
- You are required to compute his total taxable income for the assessment year 2012-13.

Q – 4 Explain the provisions of TDS on 1] Salary 2] Interest

OR

Q – 4 Explain the registration process under service tax and state general exemption.