

Q.1.(a) Match the following columns (any eight):

(8)

Column A	Column B
1) Foreign income	a) Deduction u/s 80D
2) Mediclaim	b) 30% of Net Annual Value
3) CII	c) Allowable u/s 80C
4) Training received by employees	d) Gift from relative
5) Standard deduction from Net Annual Value	e) Not taxable for non-residents
6) Voluntary gift from customer	f) Taxable as Income from other sources
7) Housing loan repayment	g) Taxable as Salary Income
8) Income of MLA	h) Cost Inflation Index
9) Uncommuted pension	i) Non-taxable perquisites
10) Exempt income	j) Business income

Q.1.(b) State whether the following statements are True or False (any seven):

(7)

1. Rent received from letting out any asset is income from house property.
2. Residential status is determined for assessment year.
3. Income received by a software professional in UK from the Indian company is taxable in India.
4. Lunch facility provided by employer is a taxable perquisite.
5. Gross Annual Value of deemed to let out property is considered as NIL.
6. Deduction u/s 80C is allowed from gross total income.
7. Land is treated as capital assets for capital gain purposes.
8. Municipal tax is a deduction from net annual value.
9. An Indian citizen may be a non-resident in India.
10. Every person does not have to pay Income Tax.

Q.2: Mr. Wadekar owns two houses in Mumbai, the particulars of which are as follows for the previous year 2021-22.

(15)

Particulars	House Property I	House Property II
1. Nature of Occupancy	Let Out	Self-occupied
2. Municipal valuation	Rs. 2,00,000	Rs. 3,00,000
3. Fair rent	Rs. 1,90,000	Rs. 2,70,000
4. Rent received	Rs. 3,50,000	NIL
5. Municipal taxes paid on 1-3-2022	Rs. 20,000	Rs. 30,000
6. Fire Insurance Premium paid	Rs. 3,000	Rs. 5,000
7. Collection charges	Rs. 1,000	NIL
8. Land revenue payable	Rs. 1,500	Rs. 2,400
9. Interest paid on loan taken for construction of house property	Rs. 1,60,000	Rs. 40,000

10. Repayment of principal amount of Loan	Rs. 50,000	Rs. 10,000
11. Date on which loan was taken	20-12-2005	25-01-1999

Mr. Wadekar also received the following income during the previous year 2021-22.

1. Royalty on book written by him Rs. 25,000.
 2. Dividend received from co-operative society Rs. 5,000.
 3. Interest received on debentures from Indian Company Rs. 5,000.
- He contributed Rs. 11,000 to L.I.C. Pension Fund Policy.

Compute the Net Taxable Income of Mr. Wadekar for the previous year 2021-22 relevant to assessment year 2022-23.

OR

Q.2: Ram owned a house property at Madras which was occupied by him for the purpose of his residence. He was transferred to Delhi in June 2021 and thereafter he let out the property with effect from July 1, 2021 on monthly rent of Rs. 3,000. The municipal tax payable in respect of property @25% of the rateable value was Rs. 6,000 of which 50 percent was paid by him before March 31, 2022. Fair rent of the property is Rs. 20,000. Compute the Income from house property for the assessment year 2022-23. (15)

Q.3: Mr. G receives following emoluments during the previous year ending 31-03-2022: (15)

Basic pay	Rs. 4,00,000
Dearness Allowance	Rs. 1,50,000
Commission	Rs. 1,00,000
Entertainment Allowance	Rs. 40,000
Medical expenses reimbursed	Rs. 10,000
Professional tax paid	Rs. 3,000 (Rs. 2,000 was paid by his employer)

Mr. G contributes Rs. 50,000 towards recognized provident fund. He has no other income. Determine the income from salary for A.Y. 2022-2023, if Mr. G is a state government employee.

(OR)

Q.3.(a) Mr. Tom, a British citizen had the following income during the year ended on 31st March, 2022. (8)

	Rs.
1. Income from house property in India	15,000
2. Income from property in Rome.	10,000
3. Income from Bank account in India	1,200
4. Income from business in Bangladesh, being controlled from India.	16,000

5. Interest on Bank account in USA	11,000
6. Salary earned and received in Tokyo	12,000
7. Income earned and received in London	13,000
8. Dividend from British Company received in India.	17,000

Compute his Total Income for the assessment year 2022-23, if he is:

- (i) A Resident (ii) A Resident but not ordinary Resident (iii) A Non-Resident.

Q.3.(b) Shri. Ramesh an Indian Citizen, left India for the first time on 22-09-2021 for employment in U.K and did not return to India till 31st March, 2022. Determine his residential status for the Assessment year 2022-23. (7)

Q.4: From the following information, compute the income under- "Income from other sources", of Mr. Dilip. (15)

Income from agricultural land in India- Rs. 12,000.

Income from agricultural land in Nepal- Rs. 10,000.

Mr. Dilip is a tenant of Mr. Sunil in respect of a bungalow in Goa. Mr. Dilip has in turn rented the Bungalow to Kapil for a rent of Rs. 1,000 per month. Dilip pays rent of Rs. 500 per month to Mr. Sunil.

Interest earned: (a) Interest on deposits with banks- Rs. 500. (b) Interest on public provident fund- Rs. 1,000. (c) Interest on Government Securities (net- Rs. 12,000; Tax Deducted at Source Rs. 1,200)

Lottery Prize- (Net Rs. 50,000; Tax Deducted at source Rs. 20,000). He had purchased lottery tickets worth Rs. 3,000.

He received a refund from the Income tax department pertaining to the assessment year 2010-11, amounting to Excess Income-tax Rs. 2,000 and Interest Rs. 2,500.

(OR)

Q.4: Mr. Sunder furnishes the following particulars for the previous year ending 31-03-2022 and requests you to compute the taxable capital gain:

(i) He had a residential house, inherited from father in March 2010, the fair market value of which as on 1-2-2001 is Rs. 5,00,000. It was acquired by his father in 1990.

(ii) In the year 2012-13, further construction and improvements costs Rs. 6,00,000.

(iii) On 10-05-2021 the house was sold for Rs. 50,00,000. Expenditure in connection with transfer Rs. 50,000.

(iv) On 20-12-2021, he purchased a residential house for Rs. 15,00,000.

Cost Inflation Index: F.Y. 2001-02=100; F.Y. 2009-10=148; F.Y. 2012-13=200; F.Y. 2021-22=317

(15)

Q.5 (a) Explain the details of income included in 'Profit in Lieu of Salary' under the head Income from Salary. (8)

(b) State any seven incomes chargeable to tax under the head "Profit and Gains from Business or Profession". (7)

(OR)

Q.5. Write a short note on (any three): (15)

1. Exemption of Gratuity u/s 10(10)
2. Remuneration of Partners u/s 40(b)
3. Leave Encashment
4. Deductions under Chapter VI A
5. Long Term Capital Assets

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