



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

1. a) Define income. Write the characteristics of income. 8
b) Distinguish between Assessment year & previous year. 8

OR

- c) Distinguish between capital Receipt & Revenue Receipt. 8
d) Write a note on deduction U/S 80C. 8
2. a) The following are the particulars of the income of Shri Korekar for the Previous year ending on 31st March, 2015. 8
- i) Salary Rs. 12,000 per month.
 - ii) Contribution to recognised P. F. Rs. 1610 P. M.
 - iii) Employer contribution the same amount as the employee contributes toward P. F.
 - iv) Dearness Allowance Rs. 300 PM. It is not consider for computation of his retirement benefits.
 - v) Interest Credited to P.F. @ 13% is Rs. 13,000.
 - vi) Contribution to Public Provident Fund is Rs. 9000.
 - vii) Bonus Rs. 3,000.
 - viii) His ration bill of Rs. 2000 P.M. is paid by Employer.
 - ix) Premium of life policy is Rs. 12,000 on a policy of Rs. 1,00,000.
 - x) Deposited Rs. 4,800 in equity linked saving scheme 2006.
 - xi) Repayment to House Building Loan taken from HDFC (a Govt. agency) Rs. 20,500 during year.
- Find out the taxable income of Korekar for the A. Y. - 2015-16

- b) On the basis of following information compute the taxable income of Suresh under the head 'Salaries' for the A. Y. 2015-16. 8

	Rs.
Basic Salary	4,200 PM
Dearness Allowance	600 PM
Entertainment Allowance	300 PM
Hill area compensatory allow	450 PM
Tribal area allowance	350 PM
His own contribution towards	500PM
Statutory provident fund	500 PM
Employers contribution	800PM
House Rent allowance	
Interest Credited to Provided fund	6,500

Suresh is an officer of the forest department of the Government of M. S. He is employed at a place at a height of 1,100 metre above the sea level. He is paying Rs. 1,200 P.M. as house rent.

OR

c) Mr. Chandan furnish the following details of his salary income.

16

	Rs.
i) Salary	2,25,000
ii) Encashment of earned leave	15,000
iii) Uniform allowance	
Spent Rs. 9000 on purchase and maintenance of the uniform	7,500
iv) Research allowance	
Spent on research Rs. 4500 during the Previous Year	4,500
v) Scholarship granted to his son by the university	7,200
vi) Education allowance for his grand daughter	4,500
vii) Education allowance for his son studying outside India	4,500
viii) Loan at concessional rate to buy a car @ 6.25 p.a.	
Prescribed rate of interest by SBI is 8.75p.a.	2,70,000
ix) Helper allowance	15,000
Engaged a helper for the performance of duties of the office and paid him	13,500
x) Professional tax paid by the employer	1,500
xi) Refreshment during office hours at an estimated cost of Rs. 200 p.m.	2,400
xii) Employer paid his club bills	4,500
xiii) Employer's and Employee's contribution to RPF is 14% of salary	
xiv) HRA received by him is Rs. 2,400 p.m. and rent paid by him is Rs. 3,000 p.m.	
xv) Insurance Premium paid by him on his own life Rs. 9,000 assured amount is Rs. 75,000 on the life of his wife premium is Rs. 9,000 sum assured Rs. 90,000	

Compute the taxable salary for the A. Y. 2015-16 and Qualifying amount for deduction U/S 80C.

3. a) Ramesh Gedam Constructed one house in 2005 50% of the property is let out and 50% is occupied for his residence. The Particulars are:

8

	Rs.
Municipal value of full house	1,20,000 pa
Annual rent of 50% portion	6,000 pm
Municipal taxes paid	20,000
Ground rent due	3,000
Repairs	5,000
Fire Insurance Premium	2,000
Collection charges	1,500
Interest on loan taken for construction	30,000

Determine his income from house property for the A. Y. 2015-16.

- b) Mr. Subodh own's two houses. The particulars of two houses for the previous year 2014-15 are given below:

8

	House I Rs.	House II Rs.
Date of completion of the House	31/3/2010	31/3/2011
Use of House	self occupied	Let out
Municipal value	1,20,000	2,40,000
Faire Rent	1,50,000	2,70,000
Rent Received	-	1,20,000
Standard Rent	90,000	2,04,000
Municipal Tax Paid	18,000	24,000
Interest on loan for Construction of house	30,000	40,000

Compute Income from House Property for the 2015-16

OR

- c) Mr. Sanjay Kumar owned two houses. For the A. Y. 2015-16 details relating to the properties are given below:

8

	House I Rs.	House II Rs.
Fair Rent	35,000	32,000
Rent received	38,000	35,000
Municipal Valuation	36,000	35,000
Municipal taxes paid	4,000	5,000
Repairs	500	700
Insurance	2,000	3,000
Land Revenue	2,500	4,000
Ground Rent	6,600	8,200
Interest on Capital borrowed by mortgaging House – II	-	14,000
Nature of occupation	let out for residence	Let out for business

Calculate the income from house property of Mr. Sanjay Kumar for the A. Y. 2015-16.

- d) Mr. Parvin has two houses. First whose municipal valuation is Rs. 37,500 is kept by him for his own residence and the second, whose municipal valuation is Rs. 50,000 has been let out @ Rs. 5000 p.m. Following are the expenses relation to these two houses.

8

	House I Rs.	House II Rs.
Municipal tax paid	6,000	10,000
Land Revenue	100	125
Interest on Loan taken for reconstruction of the house	32,000	2,100
Fire Insurance Premium	450	1,200

Compute Mr. Pravins income from house Property for A. Y. 2015-16.

4. a) Mr. Atul Sarode, an ordinarily resident of India, Gives the following details of his Income during the previous year 2014-15. 8

	Rs.
i) Rent from sub-tenant in his house (Rent paid to landlord for the portion of the house let-out to sub-tenant Rs. 15,000 and expenditure incurred on repairs of that portion Rs. 2,500)	30,000
ii) Ground rent from a land at Chandrapur	10,000
iii) Winning from Crosswords	12,000
iv) Directors fees received	5,000
v) Interest on Balance in post office Saving Bank A/c	880
vi) Interest on deposits with Bank of India	3,000
vii) Winning from lotteries (Net)	17,350
viii) Dividend on Shares of a foreign company	8,700
ix) Interest on Debentures of a company (non-listed)	7350

Calculate his income from other sources.

- b) Mr. Bongirwar Furnishes the following information about his income for the previous year 2014-15. compute his income under the head "other sources" :- 8

	Rs.
i) Dividend on equity shares	2,100
ii) Dividend on preference shares	11,200
iii) Income from letting on hire of building and machinery under composite lease	59,500
iv) Interest on bank deposits	8,750
v) Directors fees	4,200
vi) Ground rent	2,100
vii) Income from undisclosed sources	35,000
viii) Income from lotteries (Gross)	35,000

The following deductions are claimed by him :-

a) Allowable depreciation on building and machinery	14,000
b) Fire insurance Premium on building and machinery	350

OR

- c) Mr. Chandan earned the following incomes during the financial year 2014-15: 8

	Rs.
i) Directors fees	3,000
ii) Income from Agriculture land in Pakistan	7,500
iii) Ground rent for land in Pathankot	15,000
iv) Intt. on postal saving bank A/c	750
v) Intt. on fixed deposits with SBI.	1,200
vi) Dividend from foreign company	1,500
vii) Rent from sub-letting a house	36,000
viii) Rent Payable By Mr. Chandan for the sub-let house.	21,000
ix) Other expenses incurred on this sub-let house	2,400
x) Winning from Race-course	14,000
xi) Intt. on securities (Gross).	6,000
xii) Received from lottery Price	27,760

Compute his income under the head "Income from other sources" for A.Y. 2015-16.

- d) Compute income from other sources of Mr. Vinay who held the following investment during the Previous year 2014-15. 8
- i) Rs. 25,000; 12% Government Securities.
 - ii) Rs. 35,000; 10% Central Govt. Loan
 - iii) Rs. 50,000; 12% Debentures of ugly Trading co.
 - iv) Rs. 40,000; 10% Kandla Port Trust Bonds.
 - v) Rs. 30,000 15% Debentures of a limited co. (unlisted)
 - vi) Rs. 20,000; 10% 10 years National Plan Certificate
 - vii) Rs. 12,000; 10% (Tax free) Debentures of a limited company (unlisted)
 - viii) Rs. 10,000; 9% preference shares of Govt. Paper mill.

On 1st September 2012 he brought Rs. 50,000 10% Maharashtra Govt. Bonds for Rs. 60,000 the interest being payable on 30th June and 31st December for this purpose. Bank charged Rs. 500 as collection Charges and 2% commission on purchase of securities.

5. Write a notes:-

- a) Factors include in Income. 4
- b) Motor Car Perquisite valuation. 4
- c) Types of House property income 4
- d) Tax Deduction Account Number. (TAN) 4

B.Com.(with Credits)-Regular-Semester 2012 Sem VI
BCom361 - Income Tax

Time : Three Hours

Max. Marks : 80

- सूचना :- 1. सर्व प्रश्न सोडविणे आवश्यक आहे.
2. सर्व प्रश्नांना समान गुण आहेत.

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|--------------|----|--|---|
| 1. | अ) | उत्पन्नाची व्याख्या द्या. उत्पन्न या संज्ञेची वैशिष्ट्ये लिहा. | 8 |
| | ब) | करनिर्धारण वर्ष व गतवर्ष यातील फरक सांगा. | 8 |
| किंवा | | | |
| | क) | भांडवली आय व आगम आय यातील फरक सांगा. | 8 |
| | ड) | U/S 80 C ची कपात स्पष्ट करा. | 8 |
| 2. | | (इंग्रजी माध्यमाप्रमाणे) | |
| 3. | | (इंग्रजी माध्यमाप्रमाणे) | |
| 4. | | (इंग्रजी माध्यमाप्रमाणे) | |
| 5. | | टिपा लिहा | |
| | अ) | 'उत्पन्नात समाविष्ट होणारे पदे'. | 4 |
| | ब) | 'मोटर कार अनुलाभाचे मुल्यांकन'. | 4 |
| | क) | गृह संपत्ती पासून उत्पन्नाचे प्रकार. | 4 |
| | ड) | 'कर कपात लेखा क्रमांक' (TAN). | 4 |

B.Com.(with Credits)-Regular-Semester 2012 Sem VI
BCom361 - Income Tax

Time : Three Hours

Max. Marks : 80

- सूचनाएँ :- 1. सभी प्रश्न अनिवार्य हैं।
2. सभी प्रश्नों के अंक समान हैं।

1. अ) आय की परिभाषा कीजिए। आय संकल्पना की विशेषताएँ लिखिए। 8
ब) करनिर्धारण वर्ष और गतवर्ष में क्या अंतर है। 8

अथवा

- क) भांडवली आय और आगम आय में फरक स्पष्ट कीजिए। 8
ड) U/S 80C की कटौती स्पष्ट कीजिए। 8
2. (इंग्रजी माध्यम के अनुसार)
3. (इंग्रजी माध्यम के अनुसार)
4. (इंग्रजी माध्यम के अनुसार)
5. टिप्पणी लिखिए।
- अ) 'आय में समाविष्ट होनेवाले घटक'। 4
ब) 'मोटर कार अनुलाभ के मुल्यांकन'। 4
क) गृह संपत्ती से आय के प्रकार। 4
ड) 'कर कटौती खाता संख्या' (TAN)। 4

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