

B.C.C.A. (with Credits)-Regular-Semester 2012 Sem VI
BCCA361 - Income Tax

P. Pages : 4

Time : Three Hours



GUG/W/16/5142

Max. Marks : 80

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

1. a) Distinguish between capital receipt and Revenue receipts. 8
b) Explain the sources of Income Tax. 8

OR

- c) What are the conditions for determination of residence of individual ? 8
d) Explain the item exempted u/s 80G. 8
2. a) Mr. Soni a Bank manager gets a monthly salary of Rs 22,500 and dearness allowance @ 15% of salary along with entertainments allowance of Rs. 6,000 p.a. He received a bonus of Rs. 45000 during the previous year. The bank has provided him a rent free Accommodation in Akola (population less than 10,00,000). The fair rent of which is Rs 6000 p.m. find out his income under the head 'salaries' for the Assessment Year 2015-16. 8
- b) Mr. Prabhakar is employed in Nagpur Municipal Corporation on a basic salary of Rs 10,000 plus dearness pay of Rs 1,000 p.m. He contributes 14% of his salary and D.P. to statutory provident fund maintain by the corporation under Indian Provident Fund Act 1925. The Nagpur Municipal Corporation Contribution equal amount to his P-F Account. He gets a House rent allowance of Rs 400 per month however he pays Rs 1,200 p.m. as rent of the house in which he resides. During the previous year an amount of Rs. 7,200 was credited to his P.F. Account for Interest @ 12% per annum. 8
Compute Taxable salary of Shri Prabhakar for A. Y. 2015-2016.

OR

- c) Mr. Ramesh Mandke is a production manager of an industrial unit at Chennai. He has given the following particulars of his income for the previous year 2014-15. 16
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|--|--------|
| 1. Basic pay per month | 30,000 |
| 2. Dearness Allowance p.m. | 10,000 |
| 3. Entertainments Allowance per month | 2,000 |
| 4. Medical Allowance per month | 1,000 |
| 5. House rent Allowance per month | 8,000 |
| 6. Rent paid for the house per month | 10,000 |
| 7. Car of 1.2 Ltr. Capacity provided by the employer for private and official purpose expenses met by employer | |
| 8. He and him employer (each) contribute 15% of salary to R.P.F. | |
| 9. He has taken interest free loan of Rs 15,000 to Purchase Refrigerator Compute income under the head salary for the A. Y. 2015-2016. | |

3. a) Mr. Nishikant owns a house which he has let out on a monthly rent of Rs 8000. He started construction of this house in October 2010 and completed it in March, 2013. He had taken a loan for construction of this house and paid interest of Rs 100000 up to 31st March 2014 and Rs 30,000 during the previous year 2014-2015 other details of this house are as under. 8
- | | |
|-----------------------|---------------------|
| Fair rent | 1,20,000 |
| Municipal Valuation | 1,00,000 |
| Actual rent received | 96,000 |
| Municipal Taxes paid: | |
| i) Property Tax | 15,000 |
| ii) Education cess | 1,000 |
| iii) Conservancy cess | <u>1,000</u> 17,000 |
- Compute his income from house property for the A. Y. 2015-2016.
- b) Mr. Hemant has occupied half portion of the house owned by him and the remaining half is let out on a monthly rent of Rs 8000. The Municipal value of the entire house is Rs. 1,80,000 and he paid 10% of this value as Municipal Taxes. He had taken a loan for repair of the entire house on which he paid interest of Rs. 7000 during the previous year. He also paid Rs. 2000 an Insurance Premium on policy of fire Insurance for the house. 8
- Calculate his income from House property for the A. Y. 2015-2016.

OR

- c) Shri 'K' own a big house at Nagpur the construction of which was completed in July 2010 one half portion of the house is let out on a monthly rent of Rs 4,000 which remained vacant for 2 months in the previous year he used 1/4 portion of this house for self residence and in the remaining 1/4 portion he is conducting his business other particular in respect of this house are as under 8
- | | |
|--|----------|
| Fair rent | 1,00,000 |
| Municipal valuation | 95,000 |
| Municipal Taxes paid | 15,000 |
| Interest on loan for construction of house | 40,000 |
| Fair insurance premium | 2,500 |
- Compute his income from House property for the A. Y. 2015-2016.
- d) Mr. 'A' is owner of two house which are occupied by him for self residence. He has given the following information in respect of these house for the previous year 2014-2015. 8

Particular	1 st House	2 nd House
1 Municipal value	25,000	10,000
2 Fair rent	30,000	12,500
3 Municipal Taxes Paid	3,750	1,250
4 Interest on loan for construction of house	37,500	7,500
5 Fire Insurance Premium	500	250

He opted for first house for getting self occupancy concession.
Find out his income from house property A. Y. 2015-2016.

4. a) Particulars of Income of Shri Anand Kumar received during 2014-2015 are given below. 8
- 1) Interest on bond issued by Government of Bangladesh converted in to Indian Currency Rs. 1,500.
 - 2) Dividend received on equity shares of an Indian company Rs. 800.
 - 3) Gross up dividend on the preference share of the same company Rs 2,400.

- 4) Income from undisclosed sources Rs. 10,000
 - 5) Interest on less Tax Government Securities Rs 800
 - 6) Profit on transfer of Capital Assets Rs. 11,500.
 - 7) Interest on Debentures of a Co-operative Housing Society Rs. 3,000.
- Compute Income from other sources for the A. Y. 2015-2016.

- b) Shri Praveen Kulkarni on ordinarily resident of India, give the following details of his income during the previous year 2014-2015 8

1. Ground rent from Land at Amravati	8,000
2. Winning from crosswords	10,000
3. Rent from sub-tenant in his house (Rent paid to land lord for the portion of the house let out to sub-tenant Rs 15,000 and expenditure incurred on repair of that portion Rs 2500)	30,000
4. Directors fees received	5,000
5. Interest on Balance in post office saving Bank A/c	650
6. Interest on Deposit with MHFC	1,000
7. Gift in cash received from a friend on Praveen's Birthday	1,151
8. Prize in Maharashtra State Lottery (Gross)	5,000
9. Dividend on share of a foreign company	1,750
10. Interest on Debenture of a company (not listed)	3,600

From the following information compute his income from other sources.

OR

- c) Mr. Dhananjay has submitted following details of his income for the previous year 2014-2015 on the basis of which you have to compute his income from other sources for the A. Y. 2015-16. 8

- 1) He got a prize of Rs. 7,500 in crossword puzzle organised by Lokmat Group of Newspaper.
- 2) He received Rs 750 as honorarium for a talk Delivered at A. I. R.
- 3) He received Rs. 500 for writing an Article Publish in Loksatta.
- 4) Interest @ 7% p.a. on the fixed Deposit of Rs. 50,000 with State Bank of India.
- 5) He hold 1000 equity shares of Rs 10 each of 'x' company Ltd. The company declared interest Dividend @ 10% on its equity share on 5th March 2014 which he received on 10th May 2014.
- 6) He received Royalty of Rs. 15000 on Text Books written by him.
- 7) He lives in a rented house and pay Rs. 5,000 p.m. on rent he has given $\frac{1}{2}$ portion of the house to 'Y' on a monthly rent of Rs. 3,000 he has accepted the liabilities to pay the Municipal Taxes and Carry out repair of the house. Municipal taxes paid by him for 2014-15 to amounted to Rs. 1000 and expenditure of repair amounted to Rs. 4000.

- d) On 1st April 2014 Shri Nagar was holding the following securities. 8

	Face value Rs.
12% securities of Maharashtra Government	49,000
9% Less-Tax non listed Debenture	40,000
Interest on both of the above securities was payable on 1 st November each year.	
On 1 st September 2014 he borrowed Rs. 20,000 at 10% p.a. and invested if in 9.5% m.p.	
Government Bonds due date of Interest of which was 28 th February each year.	
Calculate his income from interest on securities for the A. Y. 2015-2016.	

5. Write short answer.

- a) Define previous year and Assessment year. 4
- b) What deduction are permissible in computing the income from salary. 4
- c) Define 'Annual Value' How is it determined. 4
- d) State the meaning and importance of TAN. 4

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