

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) Define the term “Income”. What are the items included in Income ? 8
 (b) Differentiate between Revenue Income and Capital Income. 8

OR

- (c) What are the rules for an individual for acquiring a residential status in India. 8
 (d) List out the items which are exempted from tax. (Incomes exempted) 8
2. (a) Write in detail the types of Taxable allowances. 8
 (b) Calculate the taxable salary of Mr. Raghuram for A.Y. 2018-19 from the given details :
 (1) He is an employee of Minerva Mills, Nagpur.
 (2) Basic salary Rs. 16,000 p.m.
 (3) Dearness Allowance Rs. 4,000 p.m. (entering).
 (4) Entertainment allowance Rs. 2,000 p.m.
 (5) Fixed medical allowance Rs. 2,900 p.m.
 (6) Bonus Rs. 30,000 (Annual).
 (7) Commission on turnover achieved Rs. 20,000.
 (8) Transport allowance Rs. 1,200 p.m.
 (9) House rent allowance Rs. 4,600 p.m. Rent paid by him Rs. 7,000 p.m.
 (10) Reimbursement of medical cost in Private Hospital Rs. 28,000. 8

OR

- (c) Mr. Ramamurthy is employed as a Loco-Pilot in South-Western Railway at Bangalore. He asks you to compute his taxable salary income and qualifying amounts for deduction U/S 80 for the A.Y. 18-19 :
- (1) Basic salary Rs. 22,500 p.m.
 (2) Dearness pay Rs. 7,500 p.m.
 (3) Dearness allowance (entering) Rs. 7,500 p.m.
 (4) Uniform allowance is Rs. 1,200 p.m. out of which 90% is spent
 (5) City compensatory allowance Rs. 1,000 p.m.

- (6) Running allowance Rs. 28,000
- (7) Education allowance Rs. 600 p.m. per child for 2 children.
- (8) Hostel allowance Rs. 650 p.m. for 1 child living in a hostel.
- (9) Fixed medical allowance Rs. 2,500 p.m. On an average 80% amt. is spent.
- (10) South-Western Railway has contributed 10% of his basic salary and Dearness pay to Recognised Provident Fund. He also contributes the same amount.
- (11) He has got a concessional loan of Rs. 4,00,000 @ 4% from railways. SBI rate is 10.75%.
- (12) Premium of Rs. 12,000 on his life policy is paid by employer.
- (13) He gets an HRA of Rs. 7,500 p.m. Rent paid by him in Bangalore Rs. 4,500 p.m.

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3. (a) What are the permissible deductions from Income of House Property ? 8
- (b) Mr. Vishwas is the owner of a house which has been let out for residence. He gives following details of the let out house :

	Rs.
Municipal valuation	70,000
Fair rental value	76,000
Rent received (Per month)	12,000
Municipal taxes (50% tax paid by tenant)	14,000
Repairs paid by tenant	5,000
Land revenue paid	4,000
Interest on loan taken for payment of municipal tax of the house	2,000
Find out the taxable income from House Property.	8

OR

- (c) Mr. Ramdayal Negi living in Pune has two houses in his own name. House A is self-occupied, House B is let out. Find taxable income from House Property for AY 2018-19 :

Details	House A	House B	
Municipal Value	48,000	42,000	
Standard Rent	—	—	
Fair Value	52,000	52,000	
Rent Received	—	80,000	
Local Tax	2,600	4,200	
Interest on Loan	3,000	5,000	
Vacancy Period	—	2 months	
Arrears of Rent Received	—	48,000	
Interest on Loan taken for Sister's marriage by Mortgaging House B		18,000	16

4. (a) What type of incomes are exempted from tax under Income from other sources ? 8
 (b) From the following list of incomes of Mrs. Vijayalakshmi, calculate taxable income from other sources :

	Rs.
(1) Agricultural income in Nepal	20,000
(2) Director fees from an Indian company	10,000
(3) Interest on bank deposits	5,000
(4) Dividends from UTI mutual fund	12,000
(5) Interest from debentures of Videocon India Ltd. (Net)	27,000
(6) Gift of a Diamond ring from husband	40,000
(7) Dividend from Co-op. Society	11,000
(8) Lottery Winnings (Net)	77,000
(9) Interest on SBI Saving Deposits	5,000
	8

OR

- (c) Mr. Poonam Sharma gives following details for A.Y. 18-19. Calculate taxable income from other source :

	Rs.
(a) Dividend received from Nirma Ltd.	28,000
(b) Directors fees	6,800
(c) Income from agriculture land in Bhutan	15,000
(d) Royalty received for a book written by her	20,000
(e) Interest on Post Office Saving A/c	2,000
(f) Interest on Recurring deposits at SBI	16,000
(g) Dividend from foreign company	8,000
(h) Interest on securities (gross)	5,000
(i) Winning from camel race (gross)	25,000
(j) Interest on 7% Capital Relief Bonds	21,000
(k) Interest on 10% Vizag Port trust bond	8,800
(l) 8.5% Preference Shares of a paper mill Rs. 40,000	
(m) Income tax refund	3,000
(n) Interest on fixed deposit in IDBI	8,000

She has paid 8% of her royalty income to the institute where she got her book typed.

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5. (a) Mr. Narayan working in India was sponsored by his company for an official training in Netherlands. He left India on 3 June 2017. He returned to India on April 5, 2018. Determine Mr. Narayan's residential status for A.Y. 2018-19 assuming that he has not gone out from India any time before. 4
- (b) Mr. Anagha is a Government employee who gives the following details. Calculate the amount of Entertainment allowance to be deducted U/S 16(ii).
Basic Salary — 15,000 p.m.
D.A. (not entering) 1,500 p.m.
City compensatory allowance 1,000 p.m.
Entertainment allowance 800 p.m. 4
- (c) Calculate **Net Annual Value** :
Monthly rent Rs. 6,000. Fair rent Rs. 60,000 Municipal Valuation 50,000. Municipal Tax @ 15% Municipal Value. House was vacant for 5 months. 4
- (d) Mrs. Madhuri gets a family pension Rs. 7,000 p.m. She has also received a lottery income of Rs. 63,000 (Net). Find out the taxable income of Mrs. Madhuri from other sources. 4

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(मराठी माध्यम)

1. (अ) उत्पन्न (Income) ची व्याख्या लिहा. उत्पन्नांतर्गत कोणत्या विषयांचा (Items) समावेश होतो ? 8
 (ब) आगम उत्पन्न (Revenue income) व भांडवली उत्पन्न (Capital expenditure) या मधील फरक सांगा. 8

किंवा

- (क) भारतातील निवासी दर्जा मिळविण्या करिता व्यक्तीस कोणते नियम लागू आहेत ? 8
 (ड) करमुक्त उत्पन्नाची यादी तयार करा. 8
2. (अ) कर योग्य भत्ता (Taxable allowance) या संज्ञेला विस्तृत करा. 8
 (ब) इंग्रजी माध्यमानुसार. 8

किंवा

- (क) इंग्रजी माध्यमानुसार. 16
3. (अ) गृह संपत्ती उत्पन्ना मधून पूर्ण करमुक्त उत्पन्नाचे विविध प्रकार लिहा. 8
 (ब) इंग्रजी माध्यमानुसार. 8

किंवा

- (क) इंग्रजी माध्यमानुसार. 16
4. (अ) इतर स्रोत (Other sources) पासून होणाऱ्या उत्पन्ना मधून कर मुक्त उत्पन्नाचे प्रकार लिहा. 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

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(हिन्दी माध्यम)

1. (अ) आमदनी/कमाई (Income) की परिभाषा लिखिये। कमाई में सम्मिलित विषय (Items) कौनसी हैं ? 8
 (ब) राजस्व आमदनी तथा पूंजीगत आमदनी (Capital income) के बीच अंतर स्पष्ट कीजिये। 8
- अथवा
- (क) भारतीय निवासी दर्जा पाने हेतु किसी व्यक्ति को कौनसे नियम लागू होते हैं ? 8
 (ड) छूट-प्राप्त (Exempted) आमदनी की सूची बनाइये। 8
2. (अ) कर योग्य भत्तों (Taxable allowances) को विस्तारपूर्वक समझाइये। 8
 (ब) अंग्रेजी माध्यम के अनुसार। 8
- अथवा
- (क) अंग्रेजी माध्यम के अनुसार। 16
3. (अ) गृह संपत्ति आय के करमुक्त (छूट प्राप्त) आय लिखिये। 8
 (ब) अंग्रेजी माध्यम के अनुसार। 8
- अथवा
- (क) अंग्रेजी माध्यम के अनुसार। 16
4. (अ) अन्य स्रोत (Other source) से होने वाली आमदनी में से छूट-प्राप्त आमदनी के विभिन्न प्रकार लिखिये। 8
 (ब) अंग्रेजी माध्यम के अनुसार। 8
- अथवा
- (क) अंग्रेजी माध्यम के अनुसार। 16
5. (अ) अंग्रेजी माध्यम के अनुसार। 4
 (ब) अंग्रेजी माध्यम के अनुसार। 4
 (क) अंग्रेजी माध्यम के अनुसार। 4
 (ड) अंग्रेजी माध्यम के अनुसार। 4