

Bachelor of Commerce (B.Com.) Semester—IV Examination
INCOME TAX
Compulsory Paper—3

Time : Three Hours]

[Maximum Marks : 80

Note :—(1) **ALL** questions are compulsory.

(2) All questions carry equal marks.

1. (A) What do you mean by Income Tax ? State its basic concept. 8
 (B) State the residential status of Individual according to Income Tax Act. 8

OR

- (C) Explain the Income which are exempted from Tax. 8
 (D) Differentiate between Capital expenditure and Revenue expenditure. 8
 2. (A) State the different types of Provident Fund. 8
 (B) Following are the details of Mr. Mohan for the Assessment Year 2017-18. You have to compute the taxable Income from Salary :

	Rs.
Salary	20,000 P.M.
Entertainment allowance	3,500 P.M.
Conveyance allowance	1,200 P.M.
Bonus equal to two month's salary	
Commission equal to one month's salary	
He Paid Professional Tax	2,000 P.A.

He is provided with rent free furnished house by the company at Nagpur. The Company paying Rs. 8,700 P.A. as a Rent of furniture for this house.

He is also provided with free lunch by the company during working hours at work place. The cost of which is Rs. 80 per meal for 300 days, during the previous year.

The electric and water charges of Rs. 18,000 are also borne by the company for his residential accommodation. 8

OR

- (C) Mr. Ramteke is an employee of a Textile Company of Bhopal. He furnished the following particulars regarding his Income for the A.Y. 2017-18.

(a) Basic salary	Rs. 3,50,000
(b) D.A.	Rs. 1,10,000
(c) Travelling Allowance for Office	Rs. 25,000
(d) Electric bill paid by Employer	Rs. 4,800
(e) Water bill paid by Employer	Rs. 1,200
(f) HRA received by him	Rs. 60,000

(g) Employer's contribution to RPF 14% of his salary

(h) Interest received on his RPF @ 10% Rs. 20,000

(i) He has been provided with a large car for official and personal use. All the expenses of car including driver's salary are borne by the company.

(j) He paid the house rent @ Rs. 5,000 per month.

(k) He received education allowances for his two children @Rs. 150 per month per child.

(l) He received hostel allowance for his one children @ Rs. 300 per month.

Compute his Income from salary for the A.Y. 2017-18.

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3. (A) What do you mean by Annual Value of house ? State its factors. 8

(B) From the following particulars calculate the Income from house property of Mr. Sultan for the A.Y. 2017-18 :

Municipal Value of house Rs. 1,00,000

Fair Rental Value of house Rs. 1,20,000

Standard Rent of house Rs. 90,000

Actual Rent received Rs. 1,32,000

Municipal Tax 10% of Municipal Value paid by Owner.

He has taken a loan of Rs. 5,00,000 for the construction of house and paid the interest @ 10% per year. 8

OR

(C) Mr Anurag has three houses. The details of his house property are as below :

Particulars	House 1	House 2	House 3
	Rs.	Rs.	Rs.
Municipal Value	60,000	48,000	36,000
Fair Rent Value	75,000	60,000	45,000
Actual Rent	—	54,000	40,000
Standard Rent	—	72,000	42,000
Municipal Tax Paid	6,000	4,800	3,600
Intt. on loan taken for Renovation	32,000	36,000	28,000
Use of house	Self Residence	Let out for Resident	Let out for business

Compute his Income from house property for the A.Y. 2017-18. 16

4. (A) Explain the items which comes under section 80 C of Income Tax with Provision. 8

(B) Mr. Jangbahadur received the following Income during the Financial Year 2016-17 :

(i) Rs. 40,000 Interest on Government Securities.

(ii) Rs. 40,000 Interest (Gross) on debentures of local authority.

(iii) Rs. 81,000 Interest on Securities of Megdoot Co. Ltd. (Listed).

(iv) Rs. 1,08,000 Interest on Non listed debentures of a Private Company Ltd.

(v) Rs. 40,500 Interest on tax free debentures of Raj. Co. Ltd.

(vi) Rs. 10,000 Interest on Post Office Savings Bank A/c.

(vii) Rs. 25,000 Income from Agriculture in Myanmar.

(viii) Rs. 11,000 Dividend from foreign company.

Compute the Income from other sources of Mr. Jangbahadur for the A.Y. 2017-18. 8

OR

(C) Mr. Atul has provided following particulars about his Income for the A.Y. 2017-18 :

	Rs.
(i) Director fees	10,000
(ii) Interest on Bank Deposits	3,000
(iii) Income from undisclosed source	12,000
(iv) Winnings from lotteries	50,000
(v) Royalty on a book written by him	9,000
(vi) Remuneration from lecture in Seminar	5,000
(vii) Interest on loan given to Relative	7,000
(viii) Interest on listed debentures of Asian Paints Co. Ltd.	3,600
(ix) 10%, 50,000 Bonds of ACC Co.	5,000
(x) Interest on Government Securities	2,200
(xi) Family Pension from Govt.	30,000
(xii) Received from horse race	21,000
(xiii) He claims the following deductions :	
(a) Bank collection charges	250
(b) Expenditure for book writing.	900

Compute his Income from other sources for the A.Y. 2017-18.

16

5. (A) Compute the agricultural income of Mr. Ambadas for the A.Y. 2017-18 :

- (i) Lease rent received from tenant towards agricultural operation of land Rs. 48,000.
- (ii) Sale of agricultural Produce (Landlord's share) Rs. 30,000
- (iii) Payment of Government tax on agricultural lands Rs. 6,000.

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(B) Mr. Raut is government employee. His basic salary is Rs. 20,000 per month. He received Rs. 400 P.M. as an Entertainment allowance from 1st April 2016. Compute the amount of deduction from Entertainment allowance for the Assessment Year 2017-18.

4

(C) Determine the Net annual value of house; Expected Rental Value Rs. 1,00,000, House let-out @ Rs. 10,000 per month, House tax paid by owner Rs. 9,000, House remain vacant for 3 months.

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(D) Compute the Income from other sources of Mr. Pandey for the A.Y. 2017-18 :

- (i) Gift from father Rs. 25,000
- (ii) Gift from friend Rs. 25,000
- (iii) Received from radio talk Rs. 1,500
- (iv) Ground Rent received Rs. 2,000
- (v) Interest from tax free Govt. Securities Rs. 3,000.

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(मराठी माध्यम)

- | | | |
|-------|---|----|
| 1. | (अ) आय करा पासून आपणास काय अर्थ बोध होतो ? त्याची मूल संकल्पना स्पष्ट करा. | 8 |
| | (ब) आयकर अधिनियमांतर्गत व्यक्तीची निवासीय स्थिती नमूद करा. | 8 |
| किंवा | | |
| | (क) आयकर अंतर्गत कर मूक्त आय विषद करा. | 8 |
| | (ड) भांडवली खर्च आणि आगम खर्च यातील अंतर स्पष्ट करा. | 8 |
| 2. | (अ) भविष्य निधि चे विविध प्रकार स्पष्ट करा. | 8 |
| | (ब) इंग्रजी माध्यमानुसार. | 8 |
| किंवा | | |
| | (क) इंग्रजी माध्यमानुसार. | 16 |
| 3. | (अ) गृह संपत्तिचे वार्षिक मूल्य म्हणजे काय ? त्याचे विविध घटक स्पष्ट करा. | 8 |
| | (ब) इंग्रजी माध्यमानुसार. | 8 |
| किंवा | | |
| | (क) इंग्रजी माध्यमानुसार. | 16 |
| 4. | (अ) आयकर अधिनियमाची धारा 80 सी अंतर्गत समाविष्ट होणारी पदे आणि प्रावधान नमूद करा. | 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)

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|------|---|----|
| 1. | (अ) आयकर से आप क्या समझते हैं ? इसकी मूल संकल्पना स्पष्ट कीजिए। | 8 |
| | (ब) आयकर अधिनियम के अनुसार एक व्यक्ति की निवासीय स्थिति स्पष्ट कीजिए। | 8 |
| अथवा | | |
| | (क) कर से मुक्त आय स्पष्ट कीजिए। | 8 |
| | (ड) पूंजीगत व्यय एवं आगम व्यय के मध्य अंतर स्पष्ट कीजिए। | 8 |
| 2. | (अ) भविष्य निधि के विभिन्न प्रकार बताइए। | 8 |
| | (ब) अंग्रेजी माध्यम के अनुसार। | 8 |
| अथवा | | |
| | (क) अंग्रेजी माध्यम के अनुसार। | 16 |
| 3. | (अ) मकान के वार्षिक मूल्य से आपका क्या अभिप्राय है ? इसके घटक बताइए। | 8 |
| | (ब) अंग्रेजी माध्यम के अनुसार। | 8 |
| अथवा | | |
| | (क) अंग्रेजी माध्यम के अनुसार। | 16 |
| 4. | (अ) आयकर की धारा 80C में सम्मिलित होने वाली मदों को प्रावधान के साथ स्पष्ट कीजिए। | 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 |