

लोक महाविद्यालय, वर्धा

नमुना प्रश्नपत्रिका

विषय :- **Income Tax**

वर्ग:- बी.कॉम. भाग २ (सेमिस्टर ४)

वेळ:- ३ तास

गुण : ८०

सूचना :- १) सर्व प्रश्न सोडविणे अनिवार्य आहेत.

२) सर्व प्रश्नांना समान गूण आहेत.

प्र. १ला अ) आयकर अधिनीयमानुसार पूर्णतः करमुक्त उत्पन्न (Fully Exempt Income) कोणते आहेत ते स्पष्ट करा? (8)

ब) व्यक्ती, सार्थ आणि प्रमंडळ यांचा निवास दर्जा, निर्धारित करण्याच्या अटी कोणत्या आहेत ते स्पष्ट करा? (8)

किंवा

क) भांडवली व्यय व आगम व्यय: यातील फरक स्पष्ट करा? (8)

ड) करदात्याच्या निवासी दर्जावर करदायीत्व अवलंबून असते. चर्चा करा (8)

प्र. २ला अ) आयकरापासून पूर्णपणे करमुक्त असलेल्या विभिन्न प्रकारची उत्पन्ने विषद करा? (8)

ब) Mr. Ashutosh, working in a company at Mumbai, for the year ended 31st

March 2017 he furnished the following particulars of his income:-

- 1) Basic Pay Rs. 15000 p.m.
- 2) Dearness Allowance Rs. 6000 p.m.
- 3) Entertainment Allowances Rs. 1200 p.m.
- 4) Bonus Rs. 12000
- 5) Free Gas, Electricity and water bill paid by Company Rs. 6000.
- 6) Tax on employment paid by employer Rs. 2400
- 7) His son studying in a Medical college, the employer granted him scholarship @ Rs. 1000 p.m.
- 8) Medical Allowance (Actual expenses Rs. 3000) Rs. 4800.
- 9) His telephone bill paid by employer Rs. 3600.

Complete his income from salaries for the A.Y. 2017-18. (8)

OR

C) Mr. Purushottam posted at Mumbai is Marketing Manager with PRO

Transmission Co. Ltd. in the scale of Rs. 15600 -4000-39000 since 1-1-2012.

Salary stands due on the last day of the month following information is available.

- 1) Dearness allowance at 40% of Salary (Not performing part of Salary benefits.)
- 2) Conveyance allowance Rs. 1500 pm.
- 3) He gets an Entertainment allowance of Rs. 1500 p.m.
- 4) Refreshment during office Hours at an estimated cost of Rs. 400 p.m.
- 5) The employer paid his club bill Rs. 16000.

- 6) His son is studying in a Medical college the employer granted him scholarship at Rs. 600 p.m.
- 7) The company has paid annual Life Insurance Premium on his life Policy Rs. 8000.
- 8) Professional tax paid by employer Rs. 1500
- 9) Leave travel Concession for self & family Rs. 14000 in which (Rs. 6000 for actual fare and Rs. 8000 for Hotel bill)
- 10) His daughter is provided free education facility in the higher Secondary school run by the Company and the cost of education per month is Rs. 500.
- 11) Rent free furnished accommodation provided him by the employer, fair rental value of the house is Rs. 50,000 P.A. and cost of furniture of Rs. 70,000.

Complete his taxable Salary for the A.Y. 2017-18. (16)

प्र. ३रा अ) वार्षिक मुल्याची व्याख्या करा? गृहासंपत्तीपासूनचे उत्पन्न निर्धारित करतांना वार्षिक मुल्यातून केल्या जाणाऱ्या स्विकृत कपातीचे स्पष्टीकरण करा? (8)

b) Prof. Mohan owns a house property at Pawanur 50% of the property is let out and 50% is occupied for Self residence. The let out portion was also self occupied for two months. The particulars regarding the house are given below.

Municipal value of full House	Rs. 15000 P.A.
Annual Rent of 50% Portion	Rs.12000 P.A.
Municipal taxes paid	Rs. 3000
Ground Rent	Rs. 500
Repairs	Rs. 3600
Collection Charges	Rs. 300
Intt.on loan taken for Consturction	Rs. 1000
Determining his income from house Property.	(8)

OR

C) Mr. Pravin owns four House Properties of which he was one house

(House No 4) for his residence. The following are the particulars in respect of the Properties. Complete the assesses income from House Properties.

Particlulars	HouseNo.1	HouseNo. 2	HouseNo.3	House No.4
When Constructed	2002	2005	31-5-2008	2005
Municipal value	20,000 P.A.	24000 P.A.	55400 P .A.	16000 P.A.
Rent	2000 P.M.	-----	57200 P.A.	-----
Loacal Taxes	1000	1200	5900	400
Actual repairs	1000	1000	400	200
Ground Rent	100	Nil	60	Nil
Fire Insurance	Nil	200	Nil	240
Vacancy Period	2 Months	----	-----	-----
Collection Charges	-----	360	-----	-----
Intt. On Loan for Construction	5000	-----	-----	-----

Intt. For Marriage of daughter	5000	-----	-----	-----
Intt. For Repair	---	----	2000	----
Intt. On Mortagage	---	----	-----	4000
Nature of Occupation	Let out for business	use for ½ own business and ½ Manager residence	Let out for residential	Self occupied
				(16)

प्र. ४ अ) आयकर कायद्याच्या कलम 80(c) ते 80 (u) अंतर्गत दिल्या जाणाऱ्या कपाती स्पष्ट करा. (8)

b) Complete Income from other sources of Mr. Pankaj for the Assessment year 2017-18

- 1) He owns an agricultural land in Pakistan from which he earned an income of Rs. 21000.
- 2) He has a building near agricultural land in a village near Nagpur. It is let for Rs.1000 p.m.and used for storing agricultural equipment and for Supervision of agricultural work.
- 3) He let out a plot of land for Rs. 2000 p.m.
- 4) He has received an amount of Rs. 1,40,000 as Lottery price
- 5) 8% Tax free Relief Bond of R.B.I. Rs. 1,00,000.
- 6) Interest (Net) on listed debentures Rs. 20,000.
- 7) Dividend on Shares of foreign Company (Gross) Rs. 15000
- 8) Rs. 20,000, 6.5% Central Govt. loan. **(8)**

OR

C) Mr. SharadChandra has given the following particulars of his Investment during the year 2016-17. He is Resident and Ordinary resident in India.

- 1) His Saving Bank A/c in Post Office showed a balance of Rs. 12000.
(the rate of Intrest is 4%)
- 2) He received Rs. 1800 as interest on his investment in 12 year National Saving Annuity Certificates worth Rs. 18000.
- 3) Investment in Fixed deposits of Rs.25000 with Syndicate Bank (rate of interest 7% P.A.)
- 4) His investment in Central Govt. 9% National Rural Development bond Rs. 30,000.
- 5) 10% debentures (listed) of Assam Tea Company Rs. 15000.
- 6) 10% debentures of life Insurance Corporation of India Rs.50,000.
- 7) 9% debentures of Vidharbha Co-operative Agro-marketing Society Rs. 45000.
- 8) Investment of Rs. 35000 in debentures in India Manufacturing Company ltd (listed)
Intrest received Rs. 2400.
- 9) 9% Govt. of Maharashtra loan Rs. 25000.

He paid Intrest of Rs. 1500 on the loan taken for purchasing debentures of life Insurance Corporation and paid collection charges of Rs. 600 to his Bank for collection of intrest on his investment.

Compute his income from other sources for the Assessment year 2017-18 **(16)**

Q. 5 A) Shri A.V. Joshi has given the following particulars of his income for the pervious 2016-17

1. Salary for 4 Months received in India.	Rs. 16000 .
2. Income from House property situated in India	Rs. 25000.
3. That part of Profit earned in America on which no Tax is paid in the post and which is now brought in India.	Rs.1,00,000
4. Income from Business in England which is fully controlled from India	Rs.2,50,000

Determine the tax liability of Mr. Joshi as a Resident in Indian in each case . (4)

B) Mr. Anchal is a Magistrate at Nagpur. He is living in a furnished bungalow provided by Government free rent.

His Salary is	Rs. 65000 P.M.
The rent of unfurnished bungalow as per Govt. Rules r	Rs. 1000
Fair rental value is	Rs. 7500 P.M.
He is provided furniture of	Rs. 20000
He is getting entertainment Allowance	Rs. 500 PM.
His D.A. is 10% of Salary.	

Complete his taxable Salary for A.Y. 2017-18. (4)

C) Mr. Dhananjay owns a house of which he has let out half of the portion at a rent of Rs. 6000 per month. The let out portion of the house remained vacant for 2 months. From the Particulars given below compute the net annual value of the let out part of the house.

Municipal value of the entire house	Rs. 2,00,000
Fair Rent of the let out portion	Rs. 1,20,000
Actual rent received	Rs. 60,000
Municipal Taxes paid for the entire house @ 8% of M.V.	(4)

D) Mr. Parag furnished following information for the assessment year 2017-18.

1) Taxable Salary -	Rs. 82,000.
2) Royalty Income	Rs. 1,68,000
3) Expenses related to royalty	Rs. 30,000
4) Contribution towards PPF	Rs. 25,000
5) Contribution towards Statutory PF	Rs. 23,000
6) Premium on the Policy of	Rs. 70,000
7) On the Life Insurance of Major son	Rs. 8,000
8) Purchase of NSC(VIIIth Issue)	Rs. 15,000
9) Repayment of housing loan	Rs. 8,000
10) Intt. on FDR with a Bank (gross)	Rs. 32,000

Compute amount deductible under Section 80 c. (4)