



KA-2585

Second Year B. Com. (Honours) (Sem. III) Examination
October / November – 2012
Income - Tax : Paper - III

Time : Hours]

[Total Marks : 70

Instructions :

(1)

नीचे दृष्टवित्त निशानीवाणी विगतो उत्तरवही पर अवश्य लपवी. Fillup strictly the details of signs on your answer book.	Seat No. :
Name of the Examination :	<input type="text"/>
SECOND YEAR B. COM. (HONOURS) (SEM. 3)	<input type="text"/>
Name of the Subject :	<input type="text"/>
INCOME - TAX : PAPER - 3	<input type="text"/>
Subject Code No. : <input type="text"/> 2 <input type="text"/> 5 <input type="text"/> 8 <input type="text"/> 5	<input type="text"/>
Section No. (1, 2,.....): <input type="text"/> NIL	
	Student's Signature

(2) Figures to the **right** indicate full marks of the question.

(3) Show necessary calculation as a part of your answer.

- 1 (a) State circumstances when income of the current year is assessed in the same year. **2**
- (b) Find out the amount of deduction under 80-C, from the following investments of Mary Kom. **4**
- (i) Amount deposited in public provident fund 70,000.
- (ii) Life Insurance Premium 25,000 on his own life policy of 1,00,000.
- (iii) Amount deposited in unrecognized provident fund 10,000.
- (iv) Amount credited to Saving Account of State Bank of India 30,000.
- (c) Find out Residential status : **4**
- Mr. George a Canadian citizen come first time in India on 1.5.07.

Arrival Date in India	Date of departure from India
1.5.07	31.7.07
1.4.08	5.6.08
1.1.10	8.2.10
18.6.11	1.8.11
29.3.12	20.5.12

Find out his residential status for the a.y. 2012-13.

- 2 Mrs. Khyati is the owner of three houses. From the following details find out taxable income from house property for the a.y. 2012-13. 10

Particulars	House No I	House No II	House No III
Usage	Let out	Let out	Self occupied
Municipal Value	36,000	49,000	5,00,000
Fair Rent	34,100	50,000	-
Standard Rent	36,300	50,100	-
Rent Receivable	49,200	67,200	-
Vacant period	1 month	1 1/2 month	-
Un-realized Rent	1,100	11,400	-
Local Taxes	5%	5%	10%
Interest recoverable on loan for construction	9,540	11,360	30,000

- 3 Amit is a manager of 'y' Ltd. of Mumbai. Find out taxable income for the a.y. 2012-13 from the following details : 10

- (i) Basic salary 25,000 per month
- (ii) 50% of basic salary is Dearness Allowance
- (iii) Education Allowance 400 per month
- (iv) Hostel allowance 500 per month
He has three children. They are studying. One of them is staying in hostel.
- (v) The company paid 1,800 per month as salary of domestic servants.
- (vi) From 1st July 2011; a motor car having 1,800 cubic capacity (Big) without driver provided by the company. The company paid all expenses. The car is used for personal as well as for business.
- (vii) The company paid 21,000 as his club fee.
- (viii) Rs. 200 as professional tax deducted per month.

- 4 (a) From the following details of Veeru find out taxable house rent allowance for the a.y. 2012-13 : 5

- (i) Basic Salary :
From 1.4.11 to 31.12.11 = 10,000 per month
From 1.1.12 to 31.3.12 = 10,500 per month
- (ii) Dearness allowance :
From 1.4.11 to 31.3.12 = 60,900
- (iii) 10% of D.A. is to be considered for the calculation of benefits of retirement.
- (iv) He paid 2,230 per month as house rent.
- (v) He received 2,000 per month as house rent allowance from his company in Mumbai.

- (b) From the following details of Basanti find out taxable amount of gratuity for the a.y. 2012-13 : **5**

She retired from Jay Company of Delhi; with completing 30 years 7 months services on 12.2.12. She received 13,53,890 as gratuity. The gratuity Act of 1972 is not applied such company.

Her basic salary from 1.4.11 to 31.1.12 was 2,56,800.

During such period she received 64,200 as Dearness Allowance.

For the calculation of provident fund; 60% of dearness allowance is to be considered.

- 5** Abhishek is the owner of three houses. From the following details find out the taxable income from house property for the a.y. 2012-13 : **10**

Particulars	House No I	House No II	House No III
Municipal Value	60,000	15,000	7,00,000
Fair Rent	96,000	22,200	-
Standard Rent	84,000	21,000	-
Rent Receivable	1,14,000	24,000	-
Usage	Let out	Let out	Self occupied
Local Taxes	5%	4%	8%
Vacant period	3 months	1/2 month	-
Un-realized Rent	9,500	-	-
Interest on loan recoverable	21,100	-	22,200

- 6** Write short notes : (any two) **10**

- (i) Previous year – Assessment year
- (ii) Income tax officer
- (iii) Commissioner of Income Tax
- (iv) Casual income.

- 7** Write short notes : (any two) **10**

- (i) Agricultural Income
- (ii) Aims of tax planning
- (iii) Appellate Tribunal
- (iv) Tax evasion and Tax avoidance.