

SEAT No. _____



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SARDAR PATEL UNIVERSITY

B.Com.(Hon.)(3 Years) Fifth Semester Examination (2022-2023)(November-2022)

Date : 11/11/2022 , Friday

Time : 10-00 A.M. to 01-00 P.M.

Subject: Taxation -I

Subject Code: UB05CCOH51

Total Marks: 70

Note: Figures to the right indicate full marks of question.

Q.1 Explain the following Definitions:

(a) Assessment Year (b) Casual Income (c) Assesse. ...(18).

OR

Q.1 Write Note On : (a) General Deductions u/s - 80C, 80E and 80D...(09)

(b) Exempted Incomes...(09)

Q.2 Mr.Saunak is working as Senior Accounts Manager in Bharat Rubber Ltd, Vadodara. His salary income details for the financial year 2021-22 are as follows:

Basic Salary Rs.67000 per Month

Dearness allowance 45 % of basic salary.

Commission Rs.45000 per year

Bonus Pay is 2 month basic salary.

Entertainment Allowance Rs.9500 per month

House Rent Allowance Rs.45000 per month. (Actual Rent Paid Rs.35000 Per month)

Professional Tax Paid Rs.200 per Month.

Compute his taxable salary income for the assessment year 2022-23....(17)

OR

Q.2 Mrs.Smita is Vice President (Production) , is employed at Shivam Textiles Ltd, Surat . The detail of her salary and perquisite for the previous year 2021-22 is as follows.

Basic Salary Rs.140000 / Month

Dearness Allowance: 85 % of Basic Salary

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Commission 30000/ Month

HRA: 75000 per month (Actual Rent Paid 55000 per month)

Children Education Allowance Rs.6500 per month for two children.

Uniform Allowance 5500 / Month (Actual Spent is 3400/Month)

Research Allowance 4500 /Month (Actual Spent Rs.1400 per year)

Professional Tax Paid Rs.200 per month

You are required to calculate taxable salary for him for F.Y. 2021-22.....(17)

Q.3 Compute the "Income from house property" of Mrs.Kanchanben in respect of let out residential property in Jaipur for the Assessment Year 2022-23 from the following information:

Period of Construction: 11/7/2014 to 7/10/2016

Monthly Rent Rs.67000

Municipal Taxes – Rs.41000/ Year (@20% of Annual Value as per the municipal records)

Fair Rent: 900000/ Year

Expenses paid by the assessee in respect of facilities provided to the tenants

**Internet Charges Rs.58000

**Gas Charges Rs.24000 ...(18)

OR

Q.3 Mrs.Kalavati is the owner of a house property at Bhavnagar. From the following particulars, compute the incomes from house property for the assessment year 2022-23.

(a) Municipal Valuation: 260000, Fair Rent: 350000 , Standard Rent : 310000

(b) The house was let out w.e.f. 1-4-2021 for Rs.24000 p.m. which was vacated by the tenant on 30-09-2021. Since then it remained vacant for two months. From 1-1-2022, it was again let out for a rent of Rs.65000 p.m.

(c) Municipal tax paid : 20 % of municipal valuation.

(d) Insurance premium paid Rs.24000 and Gas Charges Rs.12000

(e) Interest on money borrowed for construction of house property Rs.35000... (18)

Q.4 Shri.Vinodchandra , Ahmedabad is Hardware Merchant. He furnishes following Profit and Loss account for the year ended 31st March, 2022.

Particulars	Rs.	Particulars	Rs.
To Opening Stock	135000	By Sales	1485000
To Purchases	591000	By Closing Stock	225000
To Building repairs (Let out)	7500	By Rent Received	101500
To Audit Fees	11500	By Bad Debt Recovery (Of which Rs.3000 was not allowed in previous year)	12000
To Rent Collection Charge	6700		
To General Expenses	104850		
To Bad Debt	9500		
To Bad Debt Reserve	16000		
To Interest on Capital	68000		
To Income Tax	27000		
To Staff Salaries	280000		
To Net Profit	566450		
	1823500		1823500

Calculate his taxable business income for the A.Y. 2022-23 ...(17)

OR

Q.4 Mrs.Manjuben is practicing as a Tax Practicener at Ahmedabad. She has provided her income and expenditure account for the previous year ending on 31/03/2022.

Expenditure	Rs.	Income	Rs.
To Office Expenses	1297000	By Fees from Cliens	2212000
To Household Expense and Purchase of Jewellery	145000	By Ground Rent	132000
To Birth Day Expenses	187000	By Net Interest on government securities(after deducting bank charges of Rs.504)	16345
To Income Tax	152000	By Gift and Presents on	175000

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(P.T.O.)

		the occasion of Daughters' marriage	
To Charity	78000	By Remuneration for expert lectures at Seminar	55000
To Life Insurance Premium	11500		
To Excess of Income over Expenditure	719845		
Total	2590345	Total	2590345

Calculate her taxable income from business and profession for the A.Y. 2022-23.(17)

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