

12. a) Calculate taxable HRA from the following
- | | |
|------------------|----------------|
| a) HRA received | Rs. 1,000 p.m |
| b) Rent paid | Rs. 1,500 p.m |
| c) Salary | Rs. 10,000 p.m |
| d) D.A | Rs. 500 P.m |
- (OR)**
- b) Compute gross salary from the information given below
- | |
|---|
| a) Salary Rs.5,000 p.m |
| b) D.A Rs.1,000 pm (Rs. 500 enters into pay for service benefits) |
| c) Advance salary for two months Rs. 11,000 |
| d) Employer's Contribution to R.P.F Rs.800 p.m |
13. a) Compute the profit and loss a/c of a firm shows a profit of Rs.50,000 after debit of following sums.
- | | |
|---------------------------------|------------|
| Income tax paid | Rs. 30,000 |
| Travelling expenses (Business) | Rs.20,000 |
| Penalty & fees | Rs.40,000 |
| Sales Tax | Rs.30,000 |
- (OR)**
- b) Calculate Dr.Arul's professional income from the following informatin.
- | | |
|----------------------|-----------|
| | Rs. |
| Consultation fees | 1, 20,000 |
| Gifts from Patients | 18,000 |
| Gifts from relatives | 6,000 |
| Sales of medicine | 42,000 |
| Surgical equipments | 50,000 |
| Staff salaries | 48,000 |
| Medicine purchased | 36,000 |
| Donations | 6,000 |
| Personal expenses | 33,000 |
14. a) Calculate Gross Annual Value for the house from the following:
- | | |
|---------------------------------|---------------------------------|
| Municipal value – Rs.24, 000; | Actual rental value- Rs. 36,000 |
| Fair rental value – Rs. 18,000; | Vacancy period- 3 months |
- (OR)**
- b) Compute capital gain for the A.Y. 2021-2022
- | | |
|-------------------------------|--------------------------|
| Date of purchase of house | 1 st May 1997 |
| Cost of acquisition | Rs. 1,80,000 |
| FMV as on 1.4.2001 | Rs. 1,90,000 |
| Sale consideration in 2021-22 | Rs. 14,00,000 |
- (CII For 2021-22: 317 and 2001-02:100)
15. a) Examine carry forward of losses.
- (OR)**
- b) Find the procedure of deductions u/s 80 G .

SECTION - C

(4 X 10 = 40 MARKS)

ANSWER ANY FOUR OUT OF SIX QUESTIONS

(16th QUESTION IS COMPULSORY AND ANSWER ANY THREE QUESTIONS (FROM Qn. No : 17 to 21) (K4 (Or) K5)

16. Following are the incomes of Mr.Sasikumar for the previous year 2020-21. Calculate the taxable income on the assumption that he is

- | | |
|---|--------------------|
| (i) Ordinary resident | (iii) Non-resident |
| (ii) Not ordinary resident and | |
| (i) Profit from business carried from Hyderabad | Rs.50,000 |

(CONTD.....3)

- (ii) Income accrued in India but received in Hong kong Rs 75,000
- (iii) Past untaxed income brought into India during the previous year Rs 42,000
- (iv) Income from house property situated in Sri Lanka Rs 48,000
- (v) Income from agriculture in USA Rs 1,00,000

17. Mr.Ravi is an employee of a company in New Delhi. He submits the following particulars of his income from the company and you are asked to work out his taxable salary income for the financial year 2021-22.

- (i) Salary Rs.18,000 p.m
- (ii) Bonus Rs.18,000 p.a.
- (iii) Contribution to RPF 15 % of salary, the company also contributing equal sum.
- (iv) Interest credited to RPF @ 10% ,Rs. 20,000
- (vi) Entertainment Allowance Rs.2,000 p.m.
- (vii) He received a gift worth Rs.12,000 from his employer
- (viii) Deposit in PPF Rs.90,000
- (ix) Deposit in NSC Rs.40,000

18. From the following Profit & Loss Account, calculate income from business

	Rs		Rs
To Rent	45,000	By Gross profit	2.25,000
To Depreciation on Machinery	8,000	By Income from other sources	1,50,000
To Furniture	2,000	By Income from capital gain	1,00,000
To Purchase of motor car	50,000	By Miscellaneous income	1,25,000
To Car expenditure	3,000		
To Advertisement (cash)	25,000		
To Net profit	4,67,000		
	6,00,000		6,00,000

- (i) Allow Rs5,000 as depreciation on machinery.
- (ii) 50% of motor car expenses relates to personal use
- (iii) Miscellaneous receipt is approved by I.T authority as business income
- (iv) Motor car has no depreciation.

19. Mr. Xavier let out his house. Compute the Income from house property from the following.

- (i) Fair rental value Rs 36, 000
- (ii) Actual rental received Rs 4,000 p.m
- (iii) Municipal rental value Rs 40,000
- (iv) Standard rent Rs 38,000
- (v) Municipal tax 10%
- (vi) Actual repair expenses Rs 4,000
- (vii) Ground rent Rs 2,000
- (viii) Interest on loan Rs 12,000
- (ix) Vacancy period -3 months

20. Mr.Kalidasan furnishes the following particulars of his incomes for the previous year 2021-22.Compute income under the head “Income from other sources”.

- (i) Dividend on equity shares (gross) Rs.600
- (ii) Dividend on preference share (gross) Rs.3,300
- (iii) Income from letting of building and machinery Rs.17,000
- (iv) Interest on bank deposits Rs.2,500
- (v) Director fees received Rs.1,200
- (vi) Ground rent received Rs.600
- (vii) Income from undisclosed sources Rs.10,000
- (viii) Winning from lotteries (gross) Rs.10,000

The following deductions are claimed by them:

- (1) Collection charges on preference dividend Rs 200
- (2) Allowable depreciation of building and machinery Rs 4,000
- (3) Fire insurance on building and machinery Rs 100

Ans: Total Inome from other sources Rs.42,800

21. Discuss exempted incomes Under Section 10. (Any 10 Incomes)
