

3) State the Deductions from income from Salary under Section 16.

Q.3 Attempt Any two Questions:-

(15m)

1) Explain the scope of Business income?

2) Mr. Vijay is owner of Majestic Co. There details of his income from business are as under.

Particulars	Amount	Particulars	Amount
TO Salaries (36000 as Vijay's salary)	66000	By Gross Profit	145250
TO professional Tax	1500		
TO income Tax	7500		
TO Cash Embezzled	11200		
To Printing	1300		
To interest on Capital	2500		
To printing	3000		
TO Rent	12000		
To Depreciation	2750		
To donation	2000		
To Drawings	15500		
To Net Profit	20000		
	<u>145250</u>		<u>145250</u>

Compute Mr. Vijay's Income from Business for A.Y. 2016-17.

3) Mr. Tolani is practicing chartered accountant. His receipts and payments were as under for 2016-17.

Particulars	Amount (Rs.)
<u>Receipts</u>	
Fees received from clients	75000
Retainership fees	15000
Interest on fixed deposits	3000
Rent received for subletting	1200
<u>Payments</u>	
Salary	8000
Rent	7900
Telephone charges	5800
Printing	1800
Car charges	4000
Income tax	8000
Gifts and charity	2500
Type writer purchased	5000

Compute his income from profession assuming that 40% of telephone and car charges are for personal use.

Q.4 Attempt Any two Questions:-

(15m)

1) Write a short note on Filling of income tax returns.

2) Write a short note on Exempted incomes under section 10.

3) Prof. Acharya of Pune university has received following incomes during year 2016-17.

- Salary income Rs. 292000/-
- Interest on NSC Rs. 960/-
- Interest on post office savings bank A/c Rs. 5837/-
- Received Rs. 55000/- from LIC on maturity.
- Examination ship fees Rs. 8900/- from ICAI.
- Dividend from Ambuja cement Rs. 1500/-
- Winning from Horse Race Rs. 9240/-

Compute income from other sources for A.Y. 2016-17.

Q. 5 MR. Chetan is the owner of two house properties in Mumbai of which he use house II for personal use .The details of which are as under:-

Particulars	House I	House II
Municipal Valuation	26000	36000
Actual rent	30000	Nil
Municipal Taxes paid	2000	4000
Ground Rent	1000	800
Repairs	200	500
Interest on loan	8000	2000

Other incomes:-

Interest on fixed deposits Rs. 15000/-, Royalty income Rs. 48000/-

He is physically handicapped person (50% Disability). He had paid tuition fees for his son amounting to Rs. 3000/- compute the Net Taxable income of Mr. Chetanssss (15m).

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