

**S.Y. B.COM - 2020-21**  
**TAXATION-1**  
**SEMESTER-III**

**Assignment - I**

1. Write short note on:
  - a) Agricultural Income
  - b) Dividend
  - c) Assessment year
  - d) Previous year
  - e) Casual Income
  - f) Permanent Income
  
2. Dr. Darshil Parikh performs his duties in Hospital of Rajkot. Find out his taxable income from salary for the A.Y. 2020-21 from the particulars given below :
  - (1) Basic salary per month Rs. 40,000
  - (2) Dearness Allowance - 50% of basic salary
  - (3) Bonus (Annual) Rs. 30,000
  - (3) Transport Allowance Rs. 1,800 per month
  - (4) City Compensatory Allowance per month Rs.1,000
  - (5) Educational Allowance for three children (Annual) Rs.7,500
  - (6) He contributes 14% to recognised P.F. His employer contributes to P.F. at the same rate. The interest added to recognized P.F. is Rs. 20,160 at the rate of 12%.
  
  - (7) He has been provided a house in Rajkot by his employer with the furniture worth Rs. 3,00,000. The population of Rajkot city is 15 lakhs. The hospital has made the deduction of Rs. 1,000 from his salary per

month for the said perquisite.

(9) He has been provided a car of 1.8 c.c. by the hospital. The car is used for personal as well as office purposes. The maintenance and driver's salary expenses are paid by the hospital.

(10) Dr. Darhil has made the following payments during the previous year

Professional Tax (Annual	2,400
Investment in P.P.F.	50,000
LIC Premium	20,000
Repayment of Housing Loan (excluding interest)	20,000/-

## **ASSIGNMENT - II**

1. Write short note on:

- a) Incidence of Tax
- b) New Industries of totally exempted income.
- c) Explain the rules for filing returns.
- d) Discuss income-tax return
- e) Best Judgement Assessment
- f) Belated Return

2. Ravi Nair owns following house properties. Compute his taxable income under the head of "Income from House Property" for the Assessment Year 2020-21.

Use of property	House No.1 Let-out	House No.2 Let out for Business	House No.3 Self-occupied
	Rs.	Rs.	Rs.

1. Municipal Valuation	30,000	20,000	36,000
2. Annual fair Rent	24,000	21,000	32,000
3. Standard Rent	25,000	30,000	--
4. Monthly Rent receivable with amenities	2,500	3,000	--
5. Municipal Tax (paid)	2,000	1,000	2,000
6. Value of tenant's amenities provided by the land-lord (included in rent)	1,000	--	--
7. Interest on loan taken for construction	16,000	7,000	4,000
8. Total capitalised interest during construction period	5,000	2,500	5,000
9. Year of completion of Construction	2017-18	2015-16	2016-17
10. Vacancy period	3 months	--	--