

ASSIGNMENT TAXATION SEM III

Q : 1.
Sum No. 22

J is a specified employee. Determine his taxable salary² for PY 2017-18 from the following particulars :

	Rs.
(i) Dearness Allowance (1/3rd for retirement benefit)	50% of basic pay
(ii) Medical Allowance	20,000
(iii) Education Allowance (for 3 children)	8,000
(iv) Hostel Allowance (for 1 child)	5,000
(v) Interest @ 12% p.a. credited to R.P.F. A/c	36,000
(vi) Gas, water & electricity charges paid by company (2/3rd for personal use)	18,000
(vii) Compensation paid for injury suffered while performing office duty	30,000
(viii) Employer has provided a Chauffeur car (capacity 1.8 litres) for official and personal purpose. All expenses are met by employer. Rs. 1,000 p.m. is deducted from his salary for the said facility.	
(ix) The employer has provided him residential accommodation (in Ahmedabad) whose fair rental value is Rs. 5,000 p.m. Furniture costing Rs. 4,00,000 is also provided by employer. The employee has contributed Rs. 16,550 towards this perquisite	
(x) Company's contribution to recognized P.F. Rs. 45,200 and employee contributed Rs. 38,000	
(xi) Expenses paid by company on behalf of employee – Club fees Rs. 5,000 p.a. – LIC Premium Rs. 3,000 p.a.	
(xii) Basic salary Rs. 22,500 p.m. upto 30th Nov 2017 and thereafter Rs. 30,000	

Q : 2
Sum No. 23

Shri Vanmalibhai owns four houses, the details of which are as under :

Particulars	House-1 Rs.	House-2 Rs.	House-3 Rs.	House-4 Rs.
1) Municipal value	60,000	40,000	54,000	72,000
2) Fair rent	45,000	42,000	60,000	65,000
3) Rent receivable (monthly)	4,500	—	—	—
4) Municipal tax paid	10%	2.5%	5%	2.5%
5) Standard Rent	57,000	—	—	—
6) Int. on loan for construction (due)	30,000	15,000	—	18,000
7) Int. paid during construction period (capitalised)	30,000	15,000	—	12,000
8) Int. on loan taken for payment of municipal taxes	200	300	—	—
9) Outstanding rent	4,500	—	—	—
10) Nature of occupation	let out for residence	self occupied	for own business	self occupied
11) Year of completion of construction	2013-'14	2011-'12	2011-'12	2012-'13

Calculate taxable income from house property of Shri Vanmalibhai for the

A.Y. 2018-18

Q:3 Explain in detail : Agricultural income.

Q:4 Give 10 examples of income fully exempted.