

Commerce Lab - Practical Question Bank
FACULTY OF COMMERCE, OSMANIA UNIVERSITY

B.Com (Tax Procedures & Practices) I Year W.E.F.2009-10

INCOME TAX SYSTEM AND INCOME TAX LAW

Time: 60 Minutes

Record : 10

Skill Test : 20

Total Marks : 30

1. Draw a chart showing the objectives of taxation by Government.
2. Show a diagram exhibiting the classification of various taxes.
3. Draw a diagram containing names of various taxes collected at Central level.
4. Draw a diagram containing names of various taxes collected by State level.
5. Draw a diagram containing names of various taxes collected by Local level.
6. Show a diagram indicating the elements of administration of Indian Income Tax Act, 1961.
7. Prepare a table specifying the difference between Previous year and Assessment year.
8. Exhibit various individuals and organizations covered by the definition of Person as per I.T Act.
9. Show the classification of Individual on the basis of his Residential Status.
10. Prepare a table indicating any five capital and revenue receipts.
11. Show the classification of HUF on the basis of Residential Status.
12. Show the classification of Partnership Firm on the basis of Residential Status.
13. Show the classification of Company on the basis of Residential Status.
14. Prepare a table showing one-by six criteria of taxation.
15. Prepare a chart showing elements of Agricultural income.
16. Draw a chart indicating conditions to be satisfied by Agricultural income.
17. Draw a specimen of integration of Agricultural income with the Non-Agricultural income.
18. Compute net tax liability when taxable income is Rs. 3,25,000 of a senior citizen.
19. Prepare a table indicating any five capital and revenue payments.
20. Prepare a table indicating any five capital and revenue losses.
21. Draw a chart showing a different heads of income.
22. Prepare a table exhibiting rates of income tax applicable to an Individual Female Assessee below 65 years of age.
23. Prepare a table exhibiting rates of income tax applicable to an Individual Male Assessee below 65 years of age.
24. Prepare a table exhibiting rates of income tax applicable to an Individual Assessee above 65 years of age.
25. Enter the imaginary particulars in form 49A Name of the applicant _____
Father's name _____ Occupation _____ Residential
Address _____ Address of communication _____

_____ Date of birth _____ Date of application
_____ Tel No. _____ Proof of address
_____ Proof of identify _____ Income tax
Dept. details: area code APR Ad Type W Range Code 51 Ao No 90, Name on PAN Card
_____.

26. During the previous year 2009-10 George Bush a foreign citizen, stayed in India for just 69 days. Determine his residents status for the Ay 2010 – 11 on the basis of following information,
- During 2006-07 George Bush was present in India for 365 days.
 - During 2003-2004 and 2002-2003 George Bush was in Japan for 359 and 348 days respectively and for the balance period in India.
 - Mrs George Bush is resident in India for AY 2010 – 11.
27. From the following prepare form 16 Name : Sridhar, Father's Name: Ramana Rao, Residential Address : 1-4-205/B, Barkathpura, Hyderabad –A.P. PAN AAEPS 2230B, Address of employer : Saketha Food Products Ltd, 64-75 Mahendra Hills, Secunderabad Salary (Gross) 13,25,000, Exempted allowances Nil Professional Tax : Rs. 2400, Deductions u/s 80'C' Rs. 1,00,000 80 'D' Rs. 6000, 80 'E' Rs 15,000 TDS Rs. 3,60,000.
28. From the following prepare form 16 TDS certificate No. M3/802/10, Name of the employee Hi-tech India Ltd, Authorised person of the company Mr. Vaibhhav S/o. Mr. Sourav M.D. of the company address of the company: 123, Street No. 01, Anusha Apartments, Nagapur, Maharastra, Salary details Basic P ay Rs. 6,20,140, Value of Perquisites Rs. 18,000 exempted allowances u/s 10 Rs. 36,000 professional Tax paid Rs. 4800 Income from house properly Rs. 25000 deductions u/s 80 'C' 100000 TDS Rs. 61800.
29. From the following prepare form 16 TDS certificate No. Rs/305/10, The form to be prepared : Orginal, TAN of deductee HYD No. 614 G Name of the employer : Vahini Publishers Ltd Name of the employee : Sri Krishna Moha, PAN of the employee ABNPM 279P, Details of salary : Basic pay Rs. 200000 P.A.DA 75000 P.A. HRA Rs. 32000 (exemption Rs. 21000) Perquisites value LIC premium paid by employers, Rs. 15000 savings u/s 80 'C' contribution to RPF Rs. 40000 NSC VIII issue Rs. 30000.
30. From the following particulars are submitted to you, prepare ITR – 1 and write your comments.
Name of the Employee: Sri Vavilala Banu Prasad, Father's Name: Sri. V. Laxmikant, Date of Birth: 19-8-1980. PAN : APCPV3679U, Cell No. : 9865686312, Residential Address: 9-9-7/1, Shivaji Palem, Vishakapatnam – 530017, Name of the employer: Kaveri Constructions Limited, Office address : 84-17-11, Opp. : RTC complex, Ashok Nagar, Vishakapatnam – 530016, Tel No.: 2362178, ncome Particulars : Income from Salary Rs. 5,16,200, interest on Bank deposits Rs. 8,400. Deductions : 80 C – 64,000, 80D – 5,100, 80G as per Income Tax Rules Rs. 900, During the previous year, he paid advance tax Rs. 10,000 and the company has made TDS Rs. 34,000.He paid the balance tax at the time of filing return of income.

- 31.** From the following prepare ITR 2:
Name: Narsing Rao, Father's Name : Sanjeev Rao, Residential Address : Telephone No., PAN :AABPR1121F, TAN : TANB19240 Email IDF : Residential status : Resident. He is submitting the Return voluntarily before due date for assessment year 2009-2010 on 12.6.2009. income from salary Rs. 3,10,000, Less professional tax, Rs. 7,200, Taxable allowance : Rs. 29,000 Taxable perquisites : Rs. 68,200 Total Salary Rs. 6,00,000, Income from house property : Rs. 55,790 Income from other sources Rs. 15,000. Income from capital gain : Rs. 5,41,285. Less deductions under section 80: 80 C Rs. 85,000. 80D Rs. 12,000. 80E Rs. 15,000 80G Rs. 1,000 (Total Rs. 1,13,000) Total income : Rs. 10,99,075. Less long term capital gain Rs. 5,41,285. Income taxable at normal rate Rs. 5,57,790. He has paid advance tax as follows.
Rs. 54,000 on 13.12.2008. Rs. 54,258 on 10-02-2009. TDS deducted Rs. 24,080. Self assessment tax paid on 12.05.2009 Rs. 32. All payments are remitted in same bank.
- 32.** From the following particulars fill form 49A:
Name: Radha, Father's name: Balakrishnan, Residential address : Flat no-120, Ram residency, Barkathpura, Hyderabad Office address: Little Flower Degree College, Uppal, Hyderabad, AP, Date of birth: 3-5-1982, Address for communication: Residential address : Cell no. 9877654335, Tel no. 27708232 Email id: radha@yahoo.com. Proof of address: Driving license, Date of application: 12-8-2009, Assessing officer code details : Area code: AFR, A.O type O, Range code 50, AO code 02, Name to be printed on PAN card: Radha Pritam.
- 33.** Shri Rohit wants to apply for P.A.N. Fill in the particulars in the Form - 49 A. PERSONAL PROFILE: Name : Rohit, Father's Name : Satish N, Qualification: 10+2, Date of birth: 5-12-1989, Address for communication: 128, SRI KRUPA RESIDENCY, Deshmukh colony, Secunderabad, AP. Cell no: 9923781222, Email id: rohitwilliams@yahoo.com. Proof of identity: Bank pass book, Proof of residency: Gas bill, Name on PAN Card: N. Rohit.
- 34.** From the following particulars, prepare Form - 16 of IT rules relating to financial year 2008-09:
T.D.S certificate no: RS/308/2008-09, The form to be prepared : Original, TAN of Deductor: HYDH0713C, Name of the employer : Hindusthan Cables Ltd, Name of the employee : Sri Ramesh Mohan,* PAN of the employee: BBNPM2699L, * Details of salary (per annum in Rs): Basic pay 200000, DA: 75000, HRA: 32000 (Exemption limit 21000), Perquisite value : Life insurance premium paid by employer - Rs. 15000, SAVINGS U/s 80 C: Contribution to RPF - Rs. 40000, N.S.C VIII Issue - Rs.30000.
- 35.** From the following prepare Form - 16:
T.D.S Certificate No: RS/322/2008-09, The form to be prepared: Original, TAN of Deductor: NAG0722D, Name of the employer: SRI SOFTWARE LTD, Name of the employee: Sri Varun Gopal, PAN of the employee: BBYPG4612D, Officer of the company: K. Sharma S/o Teja, MD of the company, Address of the company: H. No. 567, Surya apartments, Nagpur , Maharashtra, Salary details: Basic pay - Rs. 625000, Perquisites - Rs. 125000, Exempted allowances – Rs. 40000, Professional tax paid – Rs.

4800, Income from house property: Loss from self occupied house - Rs. 100000, Deductions U/s 80c: Rs. 80000, TDS: Rs. 12000.

- 36.** From the following particulars, prepare form 16 as per IT rules 1962:
Name: N.Satish, Father's Name: N.R.Rao, Designation: Librarian, Residential address: Street No. 1, Tarnaka, Secunderabad, Pan: BBFPN2285C, Office address: EFL U Hyd. TAN: SECG0103D, Salary particulars : Basic pay and other allowances: Rs.12 lakhs. Exempted allowance under section 10: nil, Professional tax: Rs.2,400, Deductions u/s 80: 80C Rs.1,00,000 80G Rs.30,000 80E Rs.35,000 Loss from self occupied house: Rs. 50,000, TDS: Rs. 65,000.
- 37.** From the following particulars prepare ITR:
Name: Ram Sharma, Office: Tejaswi Hospital, Designation: Chief Administrative Officer, Date of birth: 6.10.1960, Residential address: 36 Defence Colony, Hyderabad 500 506, TAN: HYDSS0318F, He has to submit IT return - original, His residential status is "Resident", PAN: ADEPS5613S, Telephone no: 2768900. His income from salary before deductions under section 16 is Rs. 4,80,150, Professional tax paid: Rs. 2,400, Interest on bank deposits: Rs.19,500. He claims the following deductions u/s 80 and has documentary evidence.
RPF: Rs. 40,000, LIP: Rs. 15,000, Donation to PM relief fund: (100%) Rs, 4000 Donation to Trust (50%): Rs. 6,000,
During the previous year 2008-2009, he bought a flat in Kanpur for Rs. 37,00,000. TDS: 1) Tax deducted by SBI main branch, Hyderabad: Rs. 1,950, 2) Tax deducted by employer: Rs. 41,400. 3) He has bank account in SBI, account number is SB 6789678910. Prepare ITR - 1 to be filed on 4.6.2009, Code 004796010, Return filed under section - Code- 11.
- 38.** From the following particulars are submitted to you, prepare ITR - 1 and write your comments.
Name of the Employee: Sri vavilala Banu Prasad, Fathers name: Sri. V. Laxmikant, Date of birth: 19-8-1980, PAN: APCPV3679U, Cell no: 9865686312, Residential Address: 9-9-7/1, Shivaji Palem, Vishakapatnam- 530017, Name of the employer: Kaveri Constructions Limited, Office address: 84-17-11, Opp: RTC Complex, Ashok Nagar, Vishakapatnam - 530016, Tel no: 2362178. Income particulars: Income from Salary: Rs.5,16,200, Interest on Bank deposits Rs.8,400. Deductions: 80 C → 64,000, 80D → 5,100, 80G as per Income Tax Rules Rs. 900, During the previous year, he paid advance tax Rs. 10,000 and the company has made TDS Rs. 34,000. He paid the balance tax at the time of filing return of income.
- 39.** From the following prepare ITR 2:
Name: Narsing Rao, Fathers name: Sanjeev Rao, Residential address: Telephone no.: -- -----, PAN: AABPR1121F, TAN: TANB19240, Email id: Residential Status: Resident. He is submitting the Return voluntarily before due date for assessment Year 2009-2010 on 12.6.2009. Income from salary Rs. 3,10,000, Less Professional tax, Rs.7,200, Taxable allowance: Rs.,29,000 Taxable perquisites: Rs.68,200 Total salary: Rs.6,00,000, Income from house property: Rs.55,790 Income from other sources:

Rs.15,000, Income from capital gain: Rs.5,41,285. Less deductions under section 80: 80 C Rs.85,000, 80D Rs.12,000, 80E Rs.15,000, 80G Rs.1,000 (Total: Rs.1,13,000) Total income: Rs.10,99,075, Less long term capital gain Rs.5,41,285. Income taxable at normal rate Rs. 5,57,790. He has paid advance tax as follows:
Rs.54,000 on 13.12.2008, Rs.54,258 on 10.2.2009, TDS deducted Rs.24,080. Self assessment tax paid on 12.5.2009 Rs. 32. All payments are remitted in same bank.

40. From the following particulars, prepare Information u/s143(1) of income tax act 1961 for the assessment year 2009-10, dated Dec. 2009.
Name of the assessee: Mr Alladin Hussain, PAN: ADA PA3639I, Address: AO code: 987 Hyd. Acknowledgement No: 345/C2009, Due date of submission of return: 31-7-2009, Date of filing of return: 25-7-2009, Agricultural income = Rs.40000, Non agricultural income Rs. 225000 TAX details: Income tax (after deducting tax rebate on agricultural income) Rs.7500, Surcharge nil, Education cess @2 % Rs.150, Secondary and higher education cess @1 % Rs.75 (Total: Rs.225), Total Tax Payable: Rs.7725, Less prepaid taxes Advance taxes Rs.6000. Self assessment tax Rs.1730, Total Rs.7730, Tax due nil.
41. From the following particulars submitted to you by your client, help her in applying for P.A.N: NAME: Rajalakshmi Dixit (before marriage), Ragini Chandrashekar (after marriage), Father's name: Harish Dixit, Husband's Name: Vikas Chandrashekar, Residential address:---- Office address:-----, Date of birth: 3-4-1977, Address for communication: Office address----- Cell no----, Tel no----, Email id-----, Proof of address; bank's pass book ---, Proof of identity: office ID card ----, Date of application: 12-8 2009, Assessing officer code details: Area code- APR, AO type- O, Range code - 52, AO No. - 05, Name to be printed on PAN: Ragini Chandrashekar.
42. Mr Ram Prasad, S/o Surya Prasad, Date of birth: 2-12-1988, is resident of 67, Sainikpuri, Secunderabad, Tel no. 27722342 and mobile is 9898767654. email id: rams@yahoo.com, is working as a legal advisor to Maya Chit fund Pvt. Ltd, Ramakrishnapuram, Secunderabad. Office Tel no. 27110087. He wants to apply for PAN of Income Tax Dept. Hyd. Name to be printed on PAN card: Ram Prasad, Proof of address: Ration card, Proof of identity: Driving license.
43. Enter the relevant particulars (imaginary) in the application for allotment of PAN of Income Tax department. Name of the applicant: -----, Father's name: -----, Occupation: -----, Local address: ----- Permanent address: -----, Date of birth: -----, Date of application: 12-2-2009, Telephone no: -- Cell no: ----, Proof of address: ----, Proof of identity: ----, Income tax department details: Area code - APR, AO type - W, Range code - 60, A.O.no - 05, Name on PAN Card: -----.
44. Fill in the following particulars in form no. 49 A:
Name: Sultana begum, Father's name: Abid hussain, Qualifications: M.Com, M.Phil., Date of birth: 14-5-1979, Occupation: Asst Professor, Residential address: -----, College address:-----, Email id: -----, Cell no: -----, Tel no: -, Proof of identity: ---, Proof of residence:----, Name on PAN card: Sultana Begum.

45. Moon Tech Company Limited is registered as a limited company under the Companies Act .1956. Its incorporation certificate no MKL-8976-09, dated 6th June, 2008, commenced business in the previous year relevant to the current assessment year. The object clause of Memorandum of Association states Real estate development, cable, and mobile business. According to the situation clause, the registered office is as follows: 10, S.P. Road, Secunderabad 5000001, Tel no: 040-27342167, Fax no: 91-11-275465. Corporate office: f-4, Jainagar, block-V, Bangaluru, Chairman: Mr Rohit Williams, M.D: Basheer Khan (authorized person), Authorised Capital: 80 crores, MD is authorized to represent the company in all matters including income tax returns. Address of MD: Basheer Khan, 44, Basavan Gudi, Bangluru. Name on PAN card: Moontech Company Limited.
46. From the following particulars, prepare form no. 16 of income tax rules, relating to financial year 2008-09, T.D.S certificate no: Rs/209/2008-09. The form to be prepared: Original. Name of the employer: Rishi Degree College, Name of the employee: Rani Mallu, PAN of the employee : AAKPM2344N, Details of salary (p.a) Rs.3,95,500, Savings U/s 80 C: RPF Rs.42000, LIP Rs.15300, NSC VIII issue Rs.38000, Post office savings certificate Rs.22000, Medical insurance premium U/s 80 D Rs.9000, Deductions under U/s 80 G Rs. 4000, TDS Rs.13700. Rani Mallu is working as a lecturer in Rishi Degree College.
47. From the following particulars calculate total income and tax liability.
Income from Let out house Rs. 1,40,000
Loss from self occupied house Rs. 20,000
Short term capital gaies Rs. 75000
Long term capital gain Rs. 40000
48. Prepare a table showing deductions allowed under section 80 for various payments made by an individual.
49. Determine the residential status of an individual, who has been in India since 1990.
50. Prepare a chart showing differences between allowances and perquisites.
